that the other concerns have done equally well. It appears certain, therefore, that jute manufacturing in Bengal is really on a very solid foundation. We are much afraid, however, that the additions now being made to existing machinery are premature, imprudent, and unwise, and we shall be astonished if before long there is not again a recurrence of the unprofitable working, which, in the past, when much less machinery was in operation, invariably followed such extensions. As it is, so to speak, only the other day that short time working was in vogue, the Indian jute mill agents would, in our judgment, have shown more regard for all the varied interests involved had they delayed for a time increasing their machinery until they were assured that the present already large production of goods was insufficient for requirements, a matter which we assume to be far from certain.—*Economist.*

AN ANNOYING INDIAN POSTAL BLUNDER.

A curious question, which had arisen between the French and Indian Postal authorities, has just been decided at Simla, favourably to the contention of the bureau at Paris. It arose primarily out of the absurd divergence from foreign rates which our British Post Office regulations have continued to maintain in their charges on newspapers and printed circulars, the result of which is that English houses have found it to their interest to send such matter to France to be posted for India and the Colonies. It appears that some time since Messrs. Henry S. King and Co., being desirous of sending out a quantity of circulars to their clients in India, drew up a form which was first type-written and signed by the firm. In that form, by the rules, the circular would have been chargeable as a letter; but the document thus composed was subsequently lithographed, and in this shape, together with a specially prepared envelope, was submitted to the French Postal bureau, which informed the applicants that it could be forwarded from France as a printed circular—which obviously it was. The Indian postal authorities, however, having examined the missives determined for some reason that they were chargeable with letter postage, and, adding the usual forfeit, demanded of the addresses on each letter the sum of 7 annas and 6 pies. Many of the circulars were very properly refused by the clients. Others paid the money which of course in every case which was brought to their notice was repaid by the firm, to whom the small loss thus incurred was of secondary importance compared with the trouble and annoyance needlessly given to their clients and themselves. On their representation the French bureau took the matter up with its usual energy, and the Simla direction at once climbed down. In a letter to the Director-General of Posts and Telegraphs at Paris, dated Simla, October 20, the mistake is attributed to the Aden-Bombay Sea Post-Office, and it is added that the necessary orders have been issued to prevent a repetition of the mistake, and that directions have been given to refund the postage erroneously charged. Any of the recipients, therefore, who may have paid the surtax can get it refunded. Messrs. Henry S. King and Co. request us to make this explanation and to express their regret that through no fault of their own many of their clients have been vexatiously inconvenienced.—*Overland Mail.*

MRS. GRIMWOOD'S NARRATIVE.

This simple but thrilling narrative of deplorable disaster and heroic endurance will be read with universal interest. The melancholy tale which Mrs. Grimwood has to tell is told clearly and straightforwardly with little literary artifice and with a laudable avoidance of controversial matter. On one or two occasions she turns aside from her narrative to correct misapprehensions that have arisen, but for the most part she is content to recite facts without advancing opinions. Nevertheless, her narrative is a significant comment on the official records of the Manipur disaster. It confirms the impression, which is already pretty general in this country, that the whole story is one which, notwithstanding the heroism incidentally displayed, notably by Mrs. Grimwood herself, reflects but little credit on those who were responsible for the policy pursued. At any rate, there is nothing in Mrs. Grimwood's account to disallow the conclusion that her husband and the other victims of the disaster were sacrificed to a series of blunders. It is more clear than ever that the policy of arresting and deporting the Senapatty while recognizing the Jubraj as Maharajah, which Mr. Quinton was sent to Manipur to carry out, was from the outset thoroughly disapproved and even cordially detested by Mr. Grimwood. It is no clearer than before why he was kept in ignorance of it until the last moment, when it was too late to protest effectively, and why his judgment was so peremptorily overruled. What seems certain, however, is that Mr. Quinton was as little responsible for the policy which ended in disaster as Mr. Grimwood himself. He was merely acting in execution of orders given him by the Government of India.

As is well known, the palace revolution, which was the beginning of all the troubles, took place in September of last year. It resulted in the abdication of the then reigning Maharajah, who left Manipur on a pilgrimage, and immediately began intriguing for his restoration, and in the occupation of his throne by the former Jubraj or heir-apparent, aided and abetted by the Senapatty or commander-in-chief of the Maharajah's forces. The revolution was quickly at an end, and everything in Manipur soon appeared to be going on just as before except that, according to Mrs. Grimwood, the country was much better governed. At any rate, Mr. Quinton did not seem to think that there was anything in the condition of Manipur which required his personal presence and intervention, for when in January of this year, three months after the revolution, Mr. and Mrs. Grimwood went to meet him at Kohima, they found that he not only had no intention of going to Manipur but declined a pressing invitation from them to do so. "We tried," she says, "very hard to persuade the chief and his daughter to come to Manipur, but it could not be managed as Mr. Quinton had then arranged his tour and had not sufficient time to spare to enable him to come such a long distance out of his way." There was, therefore, in Mr. Quinton's judgment, nothing to require his presence in Manipur. But in little more than a month, nothing of moment having occurred in the meanwhile Mr. Quinton announced his intention of immediately visiting Manipur. "On Sunday, February 21st," writes Mrs. Grimwood, "in the evening we were surprised by getting a telegram from the Chief Commissioner, the gist of which was as follows: "I propose to visit Manipur shortly. Have roads and rest-houses put in order. Further directions and dates to follow." We were electrified. Why was the chief coming like this suddenly? The telegram gave no details, and the one and only cause for his unexpected visit that we could think of was that it had something to do with the ex-Maharajah." All this is an old story now, but Mrs. Grimwood's simple narrative and unsophisticated comment put it in something of a new light. A palace revolution occurs in September. In the eyes of the Political Agent on the spot it is a manifest change for the better. Three months afterwards his immediate official superior thinks so little of it that he will not go out of his way and lose a little time in visiting Manipur and observing the situation for himself. Suddenly the Government of India, which has remained quiescent for four months, issues orders which result in deplorable disaster. These orders might have been timely and judicious had they been issued immediately after the occurrence of the revolution. But, judged by their results and by the circumstances of their tardy issue, they are difficult to understand and very hard to defend.—*The Times.*

SIR JOHN GORST ON SMALL INSURANCES.

To the great mass of artisans, mechanics, and agricultural labourers, the question of insurance against accident and death is one of simple luxury. The small weekly or monthly payments incidental to the many openings that exist for insurance against sickness only are just within reach of the multitude; but anything beyond this demands sacrifices which are all but impossible. The Post Office, we know, offers a guarantee of four shillings a week at the age of sixty-five to a man who at twenty has paid down 13*l.* 17*s.* 4*d.* Everything is against such a pension for old age. Where is the average young artisan or labourer who at that early age thinks of sixty-five? Where is the capital sum to come from? If such were possessed it would far more probably be spent in the expenditure incidental to maintaining himself with a partner for life, who would find him, in the ordinary course of things, ample opportunity for the outlay of every penny he could earn, and a good deal more. Old age, we suspect, will, in the future as in the past, have to take care of itself or else seek refuge in the asylums more or less worthy of it provided by the community.

Local benefit clubs of all sorts are plentiful to meet the smaller question of loss of wages by sickness; and the patronage of these is all but universal. Accidents are happily the exceptional cause of disablement in most occupations; in most cases they compel consideration by the employers, and are ever the cause of sympathy and help at the hands of neighbours. It is for old age, then, that, as would appear, it is alone needful to make some sort of increased national effort. At present, as Sir John Gorst says, there is little else but the workhouse. Well, if so, the question arises whether even that description of asylum is not capable of such rearrangement as would offer to men who had, in their lives of hard work, deserved well of their country, something more like a home than at present exists in these institutions. Many or most of the aged poor are an incumbrance in every way to their younger kindred, who, like themselves in earlier days, spend their time in toil, and have no opportunity of overlooking the welfare of their fathers or grandfathers. It is quite time that the separation of honest, hard-working men from the mere casual poor was effected in the only refuge to which our worked-out people can look for shelter.

A greater question than this disposal of the aged labourer or mechanic is, however, before us. It is the crucial difficulty of the day to find occupation for the increasing masses of labourers who flood the trade centres in all directions. An annual growth of population of some 350,000 souls is a charge, which, within a limited area like ours, may well cause the deepest anxiety to statesmen and philanthropists. We have had a cycle of brisk trade, too much of which has probably been of a speculative character, and entrenching on the property of future years, but common caution would suggest the expectation of considerable reaction, and a strain upon the resources of the Poor Law authorities which will put out of sight for the time all considerations for provision for age, accident, and sickness.

The trade returns for months have been of a character which those for October only accentuate. They exhibit features of a peculiarly mischievous nature in connection with the prospects of the labour market. Our emigrant labour to the South American States is being greatly returned upon our hands, and for the time everything is strongly against the welfare of the masses, whose immediate and pressing subject of interest is not insurance of any sort, but the point blank one of how to live, and where to find work.—*Bullionist.*

INDIAN PROBLEMS.

By Alfred Deakin.

What the British Government of India has accomplished, in the way of irrigation, cannot be appreciated, unless the enormous difficulties under which it has been accomplished are understood. How far it may be able to complete its projects for the material development of the country depends upon its future history, and this it would be bold even for a prophet to attempt to forecast. Strong and successful by reasons of the ability and character of its masters, like all other Asiatic Governments, it exhibits a certain instability. This is increased in no ordinary degree by the fact that the white officials, who come by training to understand the needs of the country, are not free to shape its course according to local conditions. The Hindu races, castes and States are subject to the active overrule of a people alien in blood, spirit and purpose, living in another climate, in another continent, and practically in another age. It must always be difficult to maintain a despotism within a democracy; the methods and principles of the one are bound to conflict with those of the other. It may be assumed that the House of Commons will always contain a majority ignorant of Indian affairs, and viewing them, at 6,000 miles distance, under mistaken preconceptions. A similar difficulty presented itself at Rome under the Republic, where the rule of Proconsuls proceeded upon very different lines to those adopted in the seven hilled city and its environs. There has never been the same misgovernment of India as there was of Roman provinces, but there has been, and is still, a necessary subordination of the conquered country, and a suppression of its individuality, which, though abundantly beneficial to its inhabitants on the whole, renders their relations to Great Britain irksome, and affords a constant opportunity to those whose advantage lies in promoting misunderstanding. There is plenty of room for mistrust. The country has been won by the sword, and is held by the sword; its Government is imposed upon the people by force, and is administered by foreigners, upon a policy independent of their interests, far more enlightened than theirs, but nevertheless to them strange, uncomprehended, and unacceptable.

Hampered to some extent by its oversea responsibilities, the Government of India remains martial, not merely because of the necessity of dominating the peninsula, but in order to protect it against external aggression. The increase in its revenues during the years 1885-86 to 1888-89 amounted altogether to £7,000,000, and yet the expenditure kept pace with it to such an extent that the last year only showed a surplus of £37,000. From 1887-88 to 1890-91 the net revenue, excluding opium, salt and provincial rates, advanced by £1,260,000, but in the same time the increase of the military budget alone swallowed up a larger sum. It is true that the security afforded is as much to the Hindu taxpayers as to the white officials. It is true that the peace enjoyed throughout the whole country, and which could not be enjoyed without a white supremacy, is worth more than is paid for it; but the burden remains to prevent the more liberal treatment of proposals for fresh canals. A military Government is never the most sympathetic, and where that Government is composed of men of another race, speaking another tongue, and shaped by another civilisation, it is not to be expected that it should look too sympathetically upon the foibles of the dark skinned races over whom it reigns. The study of native literature, languages, and customs has done much of late to qualify the civil servant for his task, but without personal interest in his work, and fee ing for the helpless thousands committed to his charge these cannot go far. The wonder is that they go so far.

The almost incurable tendency to corruption of the lower castes, who act as police, messengers or minor officials, assists to make the Government hated and dreaded. The Hindus themselves complain bitterly of the bribery, favoritism and blackmail practised by them, and from the testimony personally given to the writer it was clear that they had good cause for their reproach. A magistrate confessed that in cases between natives his practice was to ignore the evidence on oath tendered by both sides, and determine the cause on the probabilities, by intuition. A railway engineer declared that nine-tenths of the complaints upon which he adjudicated were either partially or wholly false. A pretended crime is sometimes dramatically rehearsed by men, who then proceed to perjure themselves with the utmost circumstantiality, in pursuance of a private vendetta. The police themselves are notorious for their venality and tyranny. Every native railway station master must be tipped before he despatches the ryot's grain, and when famine prices reign, the douceurs necessary to obtain trucks rise proportionately. The mill licenses on the Bari Doab canal, though sold by public auction, are bought by a ring at their own figure, and afterwards distributed among the conspirators. The timber floated down the Sirhind was not only purchased by native rings, but resold at their own private auctions the same day, and the profits divided among the operators. Cupidity, cunning and lying go hand in hand among the lower castes to such an extent that the task of the white officials everywhere is trebled, while they are always certain that much undetected duplicity is proceeding around them. To a small extent white officials and the highest native officers are said to be guilty of peculation and the acceptance of presents, but this is rare, and it is the low code of morality among the mass of small clerical and police officials which becomes in the mass a serious incubus upon the whole Government.

What would happen to the irrigation schemes if the best Hindus were endowed with control of the treasury, or a place at the council table of provincial governors, it is too early to inquire. The probabilities are that new works of this kind would be pushed on, while the military budget would be cut down, and the incidence of taxation varied; but the contingency is not yet near enough to render its present consideration essential. The movement to secure a measure of representation for the natives is now in its seventh year, the sixth congress sitting during the time of my visit. Judging it by the men who took a leading part in its proceedings, it is influential and strong. It must be admitted by the most captious that the speeches made by its chiefs were worthy of being uttered from any platform in the mother country, or indeed, in the House of Commons itself The English employed was not merely correct, but apt, and at times choice; the style was clear and strong, the logical construction complete, and the periods often eloquent. There was nothing except the names to tell the reader that the addresses proceeded from the mouths of men who were not of British blood. Whether or not they represent only a study of good models, and the repetition of borrowed ideas as their antagonists maintain, it is quite certain that they attain more success than the equally studied and equally borrowed utterances of most public speakers. It would be hard to say that originality of manner and matter were to be required, in addition to oratorical power, as a qualification for the suffrage, without excluding most of the electors of the British Isles Such a "counsel of perfection" could not be seriously upheld by practical men, and it is preposterous to maintain that the ability displayed at the congress is not of itself a sufficient evidence of fitness not only to create, but to compose a representative body.

The question raised, however, is not so simply solved. Because there are a handful of brilliant speakers, advocates by profession, who are capable of leading and inspiring gatherings of 1,000 or 2,000 men, selected out of a population of 186,000,000, it is not proved that there ought to be any sudden change in the Government of this dependent empire. The requests of the congress party are moderate, being limited to a plea for additions to the existing legislative councils, raising the provincial to bodies of between 36 to 48 members, and the central to from 40 to 60 members. There are already nominee natives in all the councils, but it is proposed that the new men should be elected, the constituency, according to Mr. Bradlaugh's last bill, to be chosen by the Government, and not to include less than 2 per cent of the adult males. How the line is to be drawn which shall shut out 98 per cent., what tests of fitness can be applied when it is character as well as intellect which needs to be weighed in the balance, and how election machinery can be adapted to the Oriental mind and manners, are problems which may well puzzle any Ministry in London.

The problems involved in railway construction and management are most of them peculiar to the country, and demand no lengthy criticism in this connection. There are nearly 5,000 miles of lines built and owned by the State, nearly 7,000 miles built by the State and worked by private companies, upwards of 3,000 miles built and worked by guaranteed companies, and 200 miles by assisted companies, besides over 1,000 miles in Native States. The capital invested is upwards of £200,000,000, yielding with their subsidiary steamboat services a net return of 5 per cent. It suffices to say that the accommodation afforded to white passengers is, on the whole, admirable, and their value commercially, or from a military point of view, inestimable.

The direct interferences of the House of Commons of late years have been, as befits so great a Chamber, few but important. The abolition of the duties which gave a slight protection to the cotton mills of Bombay was accomplished in India itself by Lord Lytton, an enthusiastic free-trader, to some extent under the influence of Manchester merchants, who remarked the growth of the local competitor with undisguised alarm. Doubtless the Viceroy believed that he was acting in the interest of the country over which he ruled, but assuredly the English importer who encouraged him was actuated solely by trade selfishness. The blow was felt by the new industry, but the disparity in wages

remained so great between the two countries that it sustained the shock, and adapted itself to its new circumstances. Fine fabrics and patterned goods, formerly made by hand in the country, are imported from England in immense quantities, but the common and coarser materials are manufactured by steam machinery in India, and are steadily gaining a market there, in China, and in the further east. The great mills, which are the real rivals of Manchester, are good property, paying their owners from 15 per cent. to 20 per cent. upon their capital; have white foreman at high wages, and hosts of native work people.

The British merchant has once more taken alarm at their progress, and has called attention to the long hours of labour, employment of women, age of children and sanitary condition of Indian mills. His interested motive may be partly excused in the excellence of the reform achieved. A commission was accordingly appointed in India, which has taken much evidence, and recommended legislation of a moderate character, to regulate hours, and holidays, and provide for women and children. It is safe to say that this will not prevent the growth of local industries of this description, and at the same time that it will not come a day too soon. The mills I visited were at Ahmedabad, employing 1,500 persons, the women at 12*s.* a month, and the males, from boys at 8*s.*, to adults at 20*s.*, a month. It contained 600 looms, and 43,000 spindles, kept in full work by camel loads of cotton brought direct from the growers. The hours worked were from 12 in winter to 13 or 14 in summer. The cheapness of production under such conditions is in some degree balanced by the circumstance that an English mill hand does the work of at least four natives. They suggested as much by their demeanor, standing before their looms, all but naked, like so many cattle, cheery and chattering, fairly attentive, but rather careless and stupid—a class of human animals who are yet likely to play a part in the fortunes of that section of the world which alway buys in the cheapest markets. Similiar factories are being erected in China. Other trades will follow. The manufacturers of the future will require to take Asia into account.

A House of Commons resolution condemned the liquor legislation of the Indian Empire two years ago, provoking an elaborate rejoinder from the Government, which discounted most of the statements upon which Parliament was moved. It is nevertheless admitted that the restrictions of the Mahammadan law and of certain castes, have been of the highest value to the Hindus, who like all other races with whom the whites are brought in contact, appear to suffer severely if permitted the free use of our familiar forms of alcohol. The import duties on spirits have been increased, and taxation imposed on malt liquors brewed in the country. In Bengal the outstill system has been abolished, and in the Madras Presidency 7,000 liquor shops were closed in 1889-90, but the risk of permitting the traffic to develop as it has done of late years is indisputable, and the number of drinking houses in Calcutta and Bombay tells its own tale. There should be no difficulty in suppressing them, with gain to the community and ultimate gain to the revenue as well.

The Commons resolution condemnatory of the opium traffic has the same moral arguments in its favor, though the consequences of indulgence fall upon another people. "It is historically false, although frequently asserted," says Sir John Strachey, "that we have made war with China with the object of forcing our opium upon her against her will," and he emphatically declares that in this respect Great Britain has no responsibility. He quotes the statements of Chinese Ministers made in 1881 to Sir Thos. Wade, to the effect that "the habit was too confirmed to be stopped by official intervention," and that "opium will be procured either from India or elsewhere." The growth of opium in Western China is steadily increasing, and a good deal of the Celestial zeal against Indian import may be suspected to be promoted in the interests of the local producer. Nevertheless, it is an abominable traffic to be carried, on by Government sanction; and though the £8,000,000 a year profit which it yields to the Treasury comes out of Chinese pockets, and goes into the Indian exchequer, it is clear that the moral sense of the English will not permit a continuance of the trade. It may be noted in passing that the patriots of the Congress lent no support to the demand for the cessation of this most profitable monopoly, which very largely adds to the prosperity of the North-West provinces and the independent States of the same latitude.

The coldest and most important action of the British Government was that which put down "sati" or widow-burning, and human sacrifice. When the Brahmans informed Napier that these rites could not be prevented, and were essential to their religion, the gallant general bluntly replied that he did not doubt it, but his religion made it equally obligatory on him to to hang anyone who indulged in such pious exercises. A quiet but persistent struggle has been maintained with more or less success against the insanitary practices and dangerous superstitions of the various tribes, but the cause of social reform has been so bitterly resisted, especially by that most talkative, most specious, and most cowardly class, the Bengali baboos, that little progress has been made. The National Congress does not touch subjects of this character, though the bulk of its members form a Social Congress which sits side by side with it, and openly favors interference by legislation with many native customs. During my visit the raising of the age of consent of child brides was a burning question, the whole of pious Hindudom being deeply agitated by a proposition to prohibit the consummation of marriage until the age of 12, unless womanhood had been attained earlier. No proposal to tax the unhappy ryots, or to destroy such liberties as he enjoys, could have excited the fierce antagonism provoked by a restriction of this nature, aimed only at the grossly inhuman practices of Brahmans and their wealthy clients. Fortunately it has been imposed by the British Parliament, and will prove, it is to be hoped, but the first of a series of measures striking at the barbarities of native life and custom, which have been fostered by their demoralising beliefs.

But as the real mission of irrigation in India is to maintain life, and its success lies in minimising famine, it brings those who would sum up the case for and against it fairly face to face with an old problem of history, pertaining in some degree to all races, but especially under Asiatic conditions. Progress in numbers is readily measured, and at each census the totals of the Indian Empire are enlarged. In 1881 Lower Burmah had 3,670,000, in 1891 it has 4,450,000, or an increase of 21 per cent. It is true that this is partly due to immigration from India proper; but there, too, the totals have expended. The prospect of a country doubling its population in five or ten years may appear at first sight matter for congratulation. It means peace and plenty, to some extent health and morality, increased production, increased consumption, increased trade and increased wealth. All these can be predicated of India, whose total population for British and feudatory States alike was 256,000,000 in 1881, and is 286,000,000 in 1891. In the same period Australasia has added 1,000,000 as against this 30,000,000; and though the latter total has been swollen by annexation and improved methods of enumeration, the broad fact remains that its gain in 10 years exceeds the total population of Italy or Prussia. Among the most potent means of this rapid growth in the population is unquestionably the irrigation, which not only makes agricultural settlement denser wherever it obtains, but provides the vegetable food of the Hindus for countless thousands beyond the schemes. It may be held to have saved the lives of millions who would otherwise have perished, and to have enabled them to beget millions more, whom it now assists to maintain.

Is this a real gain? Does it deserve the name of progress? Does it benefit either the individual or the race? Many will reply without hesitation in the affirmative; but surely in so doing they confuse the size of a nation with its eminence—they mistake quantity for quality. By multiplying the means of life the multiplication of the human beings within reach of them is encouraged until exactly the same position is restored. When there was food for 5,000 there were 8,000 hungry mouths, and when by irrigation the fruitfulness of the same territory is increased, making it yield food for 15,000, there will soon be 16,000 hungry mouths demanding to be filled. The man who makes two blades of grass to grow in place of one has always been reckoned a benefactor, and hence it is argued why not place higher the man who enables two human beings to live where until then only one could be maintained? This, of course, contains the implication that life in India is a good in itself, and that the lives of those who are multiplied ought to be held desirable. But is the ryot's life worth living? That is the essential question, to which the fact that he continues to live as long as he can may possibly, appear to offer a kind of answer. Measured by a European standard, the reply to the question would be "decidedly not, unless, indeed, it had been put to the Russian Jew, the street walkers of London, the factory slaves of the Continent, or the seamstresses of New York, to whom the simple animal life of the Hindue farmer might by contrast appear desirable. In what sense can the ryot be said to live? "Half our agricultural population," said the present Governor of Bengal, "never know from year's end to year's end what it is to have their hunger fully satisfied." These half-fed tillers of the soil are numbered by tens of millions. Is it progress to provide them with food which enables them to multiply, and to continue multiplying, until the margin of sufficiency is again reached, and a greater host than ever exist on the very verge of famine, and in the daily presence of possible starvation.

There are contributory causes, such as usury, bad landlordism, caste limitation and superstitions which help to embitter Hindu life; but they may be left out of account. It is possible that they may be altogether removed some day. On the other hand, reforms may mitigate, but cannot cure, the world wide disease of poverty, with all its attendant ills and ignorances, which render the colored subjects of the Queen in Asia, as Florence Nightingale said, "the saddest sight to be seen in the East, nay, probably in the world." The pressure of population upon the limit of subsistence depresses their level of human life close down to that of the beasts, and keeps it at the mercy of the monsoons. The more peaceful the times, the more fruitful the fields, the more just the law, and the more they multiply. This is the one indisputable result. Is it worth the labour? Such is "the riddle of the painful earth" presented most impressively throughout India. The Spencerian doctrine, that reproduction diminishes as the intellect developes, has little application to the myriads that swarm in Asia. Mental enfranchisement demands leisure, as well as force of aspiration, and these in India appear to be permanently limited, by the mere weight of numbers, to the very few. The struggle of the British Government to raise the masses, like that of the daughters of Danaus, seems fruitless as well as endless: the courage, energy, self-sacrifice, ability and benevolence of its rule, idle and without avail. The history of its superb conquest of the elements, like that of its conquest of the country, when viewed from the standpoint of philosophic history, concludes, not with a pæan, but with a melancholy question—*cui bono?*

SILVER AND GOLD.

SIR GUILFORD L. MOLESWORTH's prize essay now issued by the Bi-metallic League has the merit, rare among dissertations on money, of being at once readable and free from obscurity. Bi-metallists have often deplored the extreme fogginess that pervades the literature respecting the standards as being detrimental to their cause, but in the main they have themselves to thank for this. Their dark sayings have deterred plain people as much as their fulsome eulogies addressed to silver as a sort of patron saint have disgusted men of business. However, the author of the present book has fallen into no errors of either kind. Any one seeking for information concerning the views and arguments of Bi-metallists cannot do better than look for it here. The author has put the best possible face on Bi-metallism, and though few of the arguments adduced can lay claim to novelty, they are presented with a force, clearness and crispness of diction which makes them as interesting, and *primâ facie* as convincing, as though they were presented for the first time. Nevertheless Sir Guilford Molesworth has not altogether escaped from the errors of his predecessors. Like many enthusiasts convinced of the goodness of their cause, he has endeavoured to prove too much. Thus with regard to the appreciation of gold which has undoubtedly taken place to a limited extent, the noble knight exaggerates the facts of the case, with his eyes fully open to what he is doing, by taking the level of prices of commodities attained in 1873 as normal, and calculating from that standpoint. It is well known that from various causes the year 1873 was one of extremely inflated values, and a maintenance of prices at that level, even if possible, would have been as unjust to creditors as is the fall to the present level to debtors.

The index numbers for the years 1854 to 1871, *i. e.*, throughout the period when the prosperity due to gold discoveries was fully felt, are on a mean more than 10 per cent. lower than the 1873 level. Some part of the fall that ensued was not only inevitable, but not to be deplored. Bi-metallists, as a rule, in their zeal to denounce the terrible evils of falling prices, have gone to the other extreme, and clamour for any measure that will give a long era of continuous and rapid rise in prices, oblivious of the fact that, while the speculative trader and the labourers whom he employs would undoubtedly reap rich harvests, they would be partly at the expense of the equally important class of creditors, to say nothing of the national honour. What is to be desired, above all things, is not a standard of value that will be continuously and permanently lowered in relation to commodities, but one that varies as little, and as slowly, as possible, and tends to react as soon as variations occur. It is, perhaps, not yet proved that the joint standard of silver and gold can escape coming under the former head, having regard to the probable output of silver in the future, and the ever decreasing cost of its extraction. It is doubtless optimistic to assert that gold is as good a standard as can be obtained. The problem is rather to find something that is better. The evils of Bi-metallism may be counterbalanced by greater advantages, and gold and silver combined may form a more stable standard than gold alone, but it can hardly be considered as proved yet that gold has permanently appreciated, especially in the light of the events of 1889-90; while the double standard, as suggested above, would be very likely to depreciate.

Other slight objections to a book for the most part devoid of prejudice and unfairness may be made in the case of one or two statements, such as that, "It is not silver that has depreciated, but gold that has appreciated," which is not fully borne out on an examination of the facts. Also, the author sweeps away the whole of Lord Liverpool's carefully compiled treatise on the coinage, announcing that it "falls to the ground," because he did not include an account of the legislation on the value of the guinea in 1698. The only other points that can now be referred to are first a puerile proof of the greater stability of value of silver than of gold, based on the fact that the discovery of a given volume of silver would only disarrange the bullion market by 1-15th the amount that would be produced by the discovery of an equal volume of gold thus ignoring the cause of the greater value of gold, *viz.*, its rarity of occurrence. Secondly, the question of the economy in the use of gold as currency, a question of the utmost importance in the discussion, is dismissed by a vague statement that no economy has been effected. Mr. Hooper has announced the contrary, and dwelt on the enormously increased use of cheques, especially for small amounts—most people now having banking accounts—and also of the "international cheques" or telegraphic transfers. In conclusion, it must be admitted by all that Mono-metallism is rarely championed by so adept a writer as the author. Bi-metallists, as a rule, have thought out the matter to the best of their ability, and come to definite conclusions as a result. Mono-metallists, on the other hand, as Mr. Goschen admits, "Hold their views so strongly that many of them, like the most orthodox religious people, are unable to give an account of their belief." Men of this type would run a great risk of being converted if they were to read this little volume.—*Bullionist.*

ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
Charles Edward Cage Montressor	P. W. D.	G. W. F. Buckland, No. 1, Esplanade West, Calcutta	1st February 1892.
Herbert Baillie	Surg.-Major, Bengal Army ...	C. C. Robinson, 4, Strand Road, Calcutta	31st December 1891.
G. R. Carter	Sub.-Div. Opium Agent, Motihari	Mabel E. Carter, care of Civil Surgeon, Partabgarh, Oudh	17th December 1891.
2nd Lt. S. E. Edwards ...	3rd Dragoon Guards	Major S. W. Parke, Rawal Pindi	18th December 1891.
James Wallace Quinton, C.S.I., C. S.	Chief Commissioner of Assam ..	Robert Leycester Upton, No. 1, Esplanade, West Calcutta.	1st March 1892.
George Henry Simmons ...	Vice-Chairman, Port Commissioners.	W. K. Eddis, 1, Esplanade West, Calcutta.	1st March 1892.
William Babington Melville	Government Telegraph Department, Gauhatti.	Pryce Weedon of Grindlay Groom & Co., Bombay.	4th January 1892.
Adrian Campbell Cator ...	2, Talbot Court, London ...	Administrator-General of Bengal	15th January 1892.
Mrs. Maria Jane Von Siller ...	Berlin	Do. do. ...	Do.
Mrs. Matilda Baker ...	5, Sooterkin's Lane, Calcutta ...	Do. do. ...	Do.
George Harrington Bush ...	Lieut., 8th B. I.	Do. do. ...	Do.
Charles Edward Vassillion ...	Colaba	Do. do. ...	Do.
Shearman Bird ...	2, Park Lane, Calcutta	Do. do. ...	Do.
Capt. Arthur Hotton ...	1st Infy., Hyderabad Contingent, Ellichpore.	Do. do. ...	Do.
Lieut. John William Coombes	2, Zetland Villas, Norton Road, the Greenway, Hallingdon, Middlesex.	Do. do. ...	Do.
Lieut. General Sir A. F. Macdonell, K. C. B.	Hackbridge, Surrey	Joseph Carstairs, Roberts' Johnstone of Messrs. Grindlay & Co.	15th January 1892.

MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Dhadka Mining Co., Ld. ...	Extraordinary General ...	18th Dec. ...	12-30 p. m.	No. 5, New China Bazar Street.
Pachete Trading Corporation, Ld. ...	Extraordinary General ...	18th Dec. ...	Noon ...	No. 5, New China Bazar Street.
Munjha Tea Co., Ld.	Extraordinary General ...	18th Dec. ...	12-30 p. m.	No. 4, Mangoe Lane.
Bengal Coal Co., Ld.	Half-yearly Ordinary General	29th Dec. ..	Noon ...	No. 2, Garstin's Place.
New Beerbhoom Coal Co., Ld. ...	Ordinary General ...	28th Dec. ...	4-30 p.m....	No. 103, Clive Street.
Fort Gloster Jute Manufacturing Co., Ld.	Half-yearly General ...	28th Dec. ...	Noon ...	No. 5, Mission Row.

BANK OF ENGLAND.

AN Account, pursuant to the Act, 7 and 8 Vict., Cap. 32, for the week ending on Wednesday, November 18th, 1891 :—

ISSUE DEPARTMENT.

Notes Issued ...	£38,295,250	Government Debt ...	£11,015,100
		Other Securities ...	5,434,900
		Gold Coin and Bullion	21,845,250
		Silver Bullion ...	...
Total ...	£38,295,250	Total ...	£38,295,250

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities ...	£10,146,042
Rest	3,148,413	Other Securities ...	25,973,052
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	4,900,456	Notes	13,140,955
Other Deposits ...	27,716,386	Gold and Silver Coin	1,232,397
Seven-day and other Bills ...	174,191		
Total	£50,492,446	Total ...	£50,492,446

The above return shows the following changes compared with the previous week :—

Active circulation of notes	... Decrease	£289,160
Public deposits	... Increase	536,351
Other deposits	... Decrease	1,941,556
Government securities ...	... Decrease	1,716,000
Other securities ...	... Decrease	83,584
Bullion	... Increase	130,744
Notes in reserve ...	... Increase	322,910
Rest	... Increase	5,447
Reserve	... Increase	399,904
Total circulation of notes ...	...	25,154,295
Total bullion and gold and silver coin	...	23,077,647
Total reserve (notes and coin) ...	...	14,373,352

Bank minimum rate of discount, 4 per cent.

NEW YORK ASSOCIATED BANKS.

NEW YORK, November 14.—The weekly return of the New York Associated Banks shows the following aggregate averages : Loans and discounts, $408,500,000 ; Specie, $84,000,000 ; Circulation, $5,500,000 ; Net deposits, $416,900,000 ; Legal tenders, $29,600,000. The changes compared with the previous return are as follow : Loans and discounts, $2,700,000 decrease ; Specie, $2,000,000 increase ; Circulation $100,000 decrease ; Net deposits, $100,000 increase ; Legal tenders, $4,100,000 increase.

The shipments of specie to Europe during the past week have amounted to :—Gold, $500 ; Silver, $677,557.

THE BANK OF SPAIN.

MADRID, November 13—The *Correspondencia* denies the statement that the Bank of Spain intends to exchange the bonds of the Redeemable Debt for those of the Exterior Debt.

THE BANK OF FRANCE.

PARIS, November 19th.—The return of the Bank of France for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25 francs to the pound :—

Notes in circulation	£121,326,280
Treasury account current	11,702,360
Other accounts current (Paris and Branches)	17,906,280
Gold in hand	53,163,880
Silver in hand	50,136,280
Bills discounted (Paris and Branches) ...	28,316,000
Advances to the Public, and on Bullion (Paris and Branches)	13,027,480
INCREASES.	
Other accounts current (Paris and Branches)	925,960
Gold in hand	459,280
Silver in hand	208,840
DECREASES.	
Notes in circulation	720,520
Treasury account current	156,400
Bills discounted (Paris and Branches) ...	676,040
Advances to the Public, and on Bullion (Paris and Branches)	57,120

Proportion between Bullion and circulation, 85·14 per cent. Profits for the week amount to £25,040.

AUSTRO-HUNGARIAN BANK.

VIENNA, November 17.—The return of the Austro-Hungarian Bank for the week ending the 14th inst. shows the following changes as compared with the previous account : Decreases : Other securities (currency), 12,462,000fl. ; Notes in circulation, 8,813,000fl. ; Silver reserve, 81,000fl. ; Gold reserve, 31,000fl. Increases : Advances, 86,000fl. ; foreign bills (payable in gold) 10,000fl.

NATIONAL BANK OF BELGIUM.

BRUSSELS, November 14.—The return of the National Bank of Belgium for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25*f.* to the £ : Increase : Notes in circulation, £184,400. Decreases : Current accounts £706,320 ; other securities, £240,320 ; Coin (gold and silver) and bullion, £126,520.

INSOLVENTS.

Name.	Description or Address.	Insolvent's Attorney.
Emil Louis Melosch.	No. 14, London Street.	Dignam & Co.
James Wright King.	No. 21, Lindsay Street.	S. J. Leslie and Son.

Balances held in cash in the Civil Treasuries of the Government of India and at credit of Government in the Presidency Banks and their Branches on the last day of November :—

1889	Rs.	9,60,61,000
1890	"	9,66,89,000
1891	"	10,00,90,000

SHIPPING INTELLIGENCE.

ARRIVALS AT SAUGOR.

Date.		Name of Vessel.	From what Port.
December	9	Chanda, S.	Rangoon.
"	"	Clan Macarthur, S. ...	Madras.
"	"	Pallas, S.	Liverpool.
"	10	Maharaja	Chittagong.
"	"	Eliezer	Port Natal.
"	"	Niemen, S.	Madras.
"	"	Pegu, S.	Rangoon.
"	11	Khandalla, S.... ...	Bombay.
"	"	Fazilka, S.	Bombay.
"	"	Goorkha, S.	Madras.
"	"	Sirsa, S.	Rangoon.
"	"	Pentakota, S.	Rangoon.
"	12	Booldana, S.	Rangoon.
"	"	Kohinur, S.	Bombay.
"	"	Aratoon Apcar, S. ...	Hong Kong.
"	13	Bhopal, S.	Madras.
"	"	Sator	Port Natal.
"	"	City of Oxford, S. ...	London.
"	14	Umballa, S.	Cochin.
"	"	Port Fairy, S.... ...	Singapore.
"	"	Colaba, S.	Rangoon.
"	15	Kistna S.	Chittagong.
"	"	Niobe S.	Madras.

DEPARTURES FROM SAUGOR.

Date.		Name of Vessel.	Destination.
December	9	Palamcotta, S.... ...	Rangoon.
"	"	Dunera, S.	London.
"	10	Maharani, S.	Rangoon.
"	"	Kasara, S.	Rangoon.
"	11	Nizam, S.	Bombay.
"	12	Clan Grant, S.... ...	London.
"	"	Polymnia, S.	Dundee.
"	"	Wardha, S.	Mauritius.
"	13	Landaura, S.	Colombo.
"	"	Hera	United Kingdom.
"	"	Wing Sang, S. ...	Hong Kong.
"	"	Scindia, S.	Bombay.
"	14	Lincolnshire, S. ...	Dundee.
"	"	Wildcroft	Dundee.

Home Arrivals.—Abana S., Nubia S., Woodburn, Clan Ronald S., Oceana S., Clan Buchanan S., Golconda S., Innishowen Head S., Main, Mira S.

BANK OF BENGAL—PUBLIC DEBT OFFICE.

Statement of Government Promissory Notes enfaced for payment of Interest in London, under deduction of amount re-transferred to India, and outstanding in the Books of the Bank of Bengal on the 30th November, 1891.

PARTICULARS.	3½ PER CENT. TRANSFER LOAN OF 1853-54.	4 PER CENT. LOANS.							4½ PER CENT. LOANS.				TRANSFER LOAN OF 1879, SEVEN SHILLINGS PER CENT. PORTION.	5 PER CENT. LOAN OF 1856-57.	GRAND TOTAL.
		Of 1832-33.	Of 1835-36.	Of 1842-43.	Of 1854-55.	Transfer of 1865.	Reduced 4 per cent. Loan of 1879.	TOTAL.	Of 1870.	Of 1878.	TRANSFER LOAN OF 1879, 4½ PER CENT. PORTION.	TOTAL.			
Balance of 15th November, 1891 ...	54,700	10,99,094	23,29,000	4,24,01,500	6,75,53,400	5,28,42,000	1,97,51,700	18,59,76,694	36,000	62,22,200	8,35,94,600	8,98,52,800	1,34,800	32,200	27,60,51,194
Add—															
Amount of 4/4 Notes transferred to 7/4 in London	...	...	...	...	...	15,000	...	15,000	...	...	...	...	...	...	15,000
Amount enfaced at Madras between 16th and 30th November, 1891	...	...	...	35,000	...	19,000	65,100	1,19,100	...	...	18,700	18,700	...	...	1,37,800
Amount enfaced at Bombay between 16th and 30th November, 1891	...	...	...	1,00,500	1,29,000	71,500	...	3,01,000	...	...	...	...	...	...	3,01,000
Amount enfaced at Calcutta between 16th and 30th November, 1891	...	...	1,02,000	2,82,900	17,50,500	3,64,000	...	24,79,400	...	34,500	4,79,000	5,13,500	...	...	29,92,900
	54,700	10,99,094	24,31,000	4,28,19,900	6,94,12,900	5,33,11,500	1,98,15,800	18,88,91,194	36,000	62,56,700	8,40,92,300	9,03,85,000	1,34,800	32,200	27,94,97,894
Deduct—															
Amount written off in the London Registers	...	...	16,500	5,01,900	3,99,000	17,41,000	61,000	27,19,400	...	55,500	3,74,600	4,30,100	...	...	31,49,500
Balance on 30th November, 1891...	54,700	10,99,094	24,14,500	4,23,18,000	6,90,13,900	5,15,70,500	1,97,55,800	18,61,71,794	36,000	62,01,200	8,37,17,700	8,99,54,900	1,34,800	32,200	27,63,48,394

NOTE.—From 9th June, 1867, to 30th Sept., 1891, enfaced from India 7,508 lakhs ; re-transferred from London 6,203 lakhs.
" 1st Oct. 1891, to 15th Oct. " " " 43 " " " 8 "
" 16th " " to 31st " " " " 50 " " " 23 "
" 1st Nov. " to 15th Nov. " " " " 57 " " " 19 "
" 16th " " to 30th " " " " 34 " " " 31 "
7,692 lakhs. 6,284 lakhs.
6,284 "
Balance against India ... 1,408

"CAPITAL"

Weekly Commercial Supplement.

CALCUTTA, DECEMBER 16, 1891.

RATES OF SUBSCRIPTION.

(:o:)

TO SUBSCRIBERS TO "CAPITAL."		NON-SUBSCRIBERS.	
Per Copy	As. 4	Per Copy	As. 8
Per Annum	Rs. 12	Per Annum	Rs. 20

EXPORT DUTIES.

Rice in and without husk ... ... As. 3 per Indian Maund (82-2-7lb.)
All other Articles free.

IMPORT DUTIES.

Ale, Beer, Porter, Cider, and other fermented Liquors ... ... Rs. 0 1 per Imperial Gallon.
Liqueurs ... ... " 5 0 " "
Spirits for use exclusively in Arts or Manufactures or in Chemistry, which have been rendered effectually and permanently unfit for human consumption ... ... 5 per cent. *ad valorem.*
Spirits when used in Drugs, Medicines, or Chemicals in proportion less than twenty per cent. of Spirit of the strength of London proof ... ... " " "
Spirits of other sorts (of the strength of London Proof). (And the duty to be increased or reduced in proportion as the strength of the Spirit exceeds or is less than London proof) ... ... Rs. 6 0 per Imperial Gallon.
Champagnes and all other Sparkling Wines ... ... " 2 8 " "
Claret and Still Burgundy ... ... Rs. 1 0 " "
All other sorts of Still Wines ... ... " 1 0 " "
Fire-arms, and all other sorts of Arms, Ammunition, and Military Stores 10 per cent. *ad valorem.*
Gunpowder, common and sporting, 10 per cent. on fixed Tariff valuations.
Kerosine Oil, ½ anna per Imperial Gallon.
Opium not covered by Government Pass, Rs. 24-0 per seer of 80 Tolas.
Salt: Duty, Rs. 2-8 per Indian Maund (of 82-2-7lbs. Avoidupois weight). The rate at which excise duty is for the time being leviable on Salt manufactured in the place where the import takes place.

The London Mail of the 20th November should be delivered in Calcutta to-day.

The Indian Maund is ... ... 82⅔ lbs.
" Factory Maund is ... ... 74 lbs. 10 oz. 11 dwt.
" Bazar Maund is ... ... 82 " 2 " 3 "
1 cwt., *i.e.*, 112lbs. equals Bazar 1 Md. 14 Seers. 8 $\frac{3}{16}$ Chittacks.

REUTER'S COMMERCIAL TELEGRAMS.

LONDON, 14*th December* 1891.

JUTE—Is much firmer; quotations are :—

LONDON :—	£	s.	d.
First Marks, New Crop, to arrive, Canal, December-January shipment	16	7	6
To arrive Cape to Dundee—			
First, Dec.-Jan. Shipment	16	10	0
Ordinary, Dec.-Jan. Shipment	15	15	0

Total stock on the 8th December was 4,469 tons; the landings during the fortnight were 1,800 tons, and the deliveries 1,000 tons.

JUTE CUTTINGS—Per ton, c.f.i., Liverpool, January shipment, are £7-0-0

GUNNY BAGS—(Landed terms)—Liverpool, 2½lbs., 3 bushel twilled (sellers) are 5½*d.*

E. bags, (40 by 29) 1¾lbs., are 3¼*d.*

SALTPETRE—(Landed terms) December-January shipment, is quoted at 16*s.* 9*d.* for 5 per cent. refraction, and 16*s.* 9*d.* for spot.

The total stock on the 8th December was 907 tons; the fortnight's landings nil and deliveries 300 tons.

CASTOR OIL—(Landed terms) Calcutta Ordinary Seconds is unquoted.

SALT FREIGHTS—With consignment are unquoted.

RICE—c. f. i., continues quiet but steady.

No. I. Table New Crop Dec.-Jan. Shipment	.....	
No. II. " " "	.....	

Stocks on the 10th instant were 22,422 tons, the week's landings 1,300 tons, and deliveries 1,500 tons.

SHELLAC—Is flat. The latest quotations are :—

TN

	s.	d.
Prompt delivery	89	0
December "	90	0
January "	91	0
February "	.....	
A. C. Garnet " ...	93	0
Blood Button (RB) No. 1 spot ...	88	0
Do. do. No. 2 " ...	.....	

LINSEED—London (Landed terms), per 410lbs.—Is dull.

Prices are :—	s.	d.
Calcutta, 4% Dec.-Jan. shipt. ... Canal	42	9
Ditto ditto ... Cape	.....	
Liverpool (Landed terms) per 416lbs.—		
Calcutta 4% Dec.-Jan. shipment ... Canal	43	6
Ditto ditto ... Cape	43	6

The total afloat for the United Kingdom on the 10th instant was 245,000 qrs.

RAPESEED—(C. F. Canal)—is quiet. The latest quotations are :—

	s.	d.
Calcutta, Brown, Dec.-Jan. shipment, delivered	43	3
POPPY SEED—(Landed terms)—Dec.-Jan. shipment is	40	0

WHEAT—London (Landed terms) per quarter is weak and declining at the following quotations :—

	s.	d.
Club No. 1	.....	
Club No. 2 Dec.-Jan. shipment ... Canal	39	6
Soft Red " " ... "	38	9
Hard Red " " ... "	.....	

Total afloat for United Kingdom, 2,110,000 quarters.

The stock at U. S. Ports on the 8th instant was 11,000,000 qrs.

COTTON—Is quiet. The closing quotations are :—

Middling Americans, Liverpool		4 $\frac{5}{16}$*d.*
Do. Uplands, New York... ...	spot	8 0*cts.*
Do. do.	futures	8 0*cts.*
Good Bengal, Liverpool		3¾*d.*
F. G. do.		3¼*d.*
Fine do.		3 $\frac{1}{16}$*d.*
Good Dhollera		3 $\frac{1}{16}$*d.*

WASHINGTON, 10*th December* 1891.

AMERICAN COTTON REPORT.—According to the agricultural Bureau's report the planters complain that the crop gives no return for the cost of production. There is a disposition expressed to reduce the area soon. The season is almost unexampled for harvesting which is far advanced.

The following are the statistics forthe fortnight:—

	Week ended 4th Dec. Bales.	Week ended 11th Dec. Bales.
Total Week's Sales ...	53,000	58,000
" Sold on Speculation ...	6,000	4,000
" " for Exportation ..	2,000	4,000
" Amount Forwarded ...	81,000	76,000
" Actual Exports ...	5,000	6,000
" Week's Imports ...	100,000	218,000
" Stock ...	1,010,000	1,146,000
Surats, Week's Sales ...	2,000	3,000
" Sold on Speculation ...	.....	.....
" " for Exportation ...	.....	1,000
" Amount Forwarded ...	2,000	2,000
" Actual Exports ...	1,000	1,000
" Week's Imports ...	.....	1,000
" Stock ...	59,000	58,000
Afloat, American	460,000	410,000
" Indian	10,000	10,000
Total Visible Supply ...	4,060,000	4,220,100
" " of which is		
" East Indian	202,000	196,000
" Stock in London ...	9,000	11,000

The total stock at U. S. Ports on the 11th instant was 1,190,000 bales; that at towns in the interior 571,000 bales.

PIECE-GOODS—Are quiet at lower rates. The following are the latest quotations :—

	s.	d.
38" 13 × 11 Grey Shirtings, 7lbs., fair make ...	4	7½
38" 16 × 14 Do. 8½lbs., best, do. ...	5	9
Do. Do. 11lbs., good do. ...	9	0
39" 5 × 14 Grey Jacconets, 40 to 50 yards ...	2	8
40" 16 × 15 Mulls, 3lbs., Brigg's make	2	9
32" 12 × 10 Madapollams, 3lbs., fair make ...	2	3½
Do. Do. 5½lbs.	3	5

40*s.* Banner Mill Mule Twist is quoted at 8½*d.*

The following Statement comprises the shipment of Good for the month of November, 1891 :—

TO BOMBAY	Total Plain Cottons	29,150,000	Yards
	" " "	9,300	Bales.
	" " "	4,300	Cases.
	" Colored "	3,450,000	Yards.
	" Printed "	7,250,000	"
	" Twist	950,000	lbs.
TO CALCUTTA	Total Plain Cottons	77,560,000	Yards.
	" " "	25,100	Bales.
	" " "	4,900	Cases.
	" Colored "	4,400,000	Yards.
	" Printed "	4,300,000	"
	" Twist	1,600,000	lbs.
	Total Shipments of Salt	10,000	Tons.
TO MADRAS	Total Plain Cottons	5,350,000	Yards.
	" " "	1,800	Bales.
	" " "	900	Cases.
	" Colored "	800,000	Yards.
	" Printed "	1,450,000	"
	" Twist	950,000	lbs.

COPPER.—Chilian Bar, good ordinary brand, has declined to £45-0*s.* Braziers is now quoted at £57-0*s.*

YELLOW METAL.—Braziers is 5½*d.* per lb.

SPELTER, HARD—Is unchanged at £18 10*s.*

INDIAN TEA.—At the weekly auctions 36,000 packages were offered, of which 31,000 were sold. Fine qualities were rather higher, good qualities firmer. "Indian Type" tea was 6½*d.* on Tuesday, but advanced to 6¾*d.*

CEYLON TEA.—At the auctions 12,000 packages were offered and 11,000 sold. Good and fine were in demand at firmer prices. Pekoe Souchongs were 6¾*d.* The average price was 10*d.*

INDIGO.—The stock in London is 7,489 chests, the fortnight's landings 100 and deliveries 501 chests.

MARKET REPORT.

PIECE GOODS.

Our market remains very dull, and in the absence of demand from the large markets upcountry prices all round are weaker. For arrival there is very little doing, as dealers are not at all keen to buy, and the low exchange quoted for forward deli" very prevents importers tempting them by any considerable decline in prices, although Manchester is weaker. Imported Grey Yarns are lower and difficult of sale.

We quote :—	Rs.	As.	P.
Grey Yarn, Bannermill, 40s.	0	4	2½
" Wilkinson's "	0	4	4
Grey Shirtings, 35 × 38, 12 × 12, 6½ lbs.	3	6	0
" " " 14 × 12, 7½ "	3	12	6
" " " 16 × 14, 8½ "	4	1	6
" " " 16 × 16, 9½ "	4	11	6
" " " 18 × 16,10 "	5	6	0
G. Jacts, 38 × 18, 18 × 16, 2½ "	2	0	0
" " 20 × 18, 3½ "	2	6	0

LOCAL SPINNINGS.

The Bombay report received yesterday advises a little more doing for China, the sales for the week having amounted to 1,000 bales at slightly lower rates. In the Calcutta market the demand for the lower counts continues on a satisfactory scale; the higher counts are rather neglected, and any pressure to sell by spinners will lead to lower rates. It seems probable in the present state of the China market that the Bombay mills will have to continue for some time longer to run short time; prices at present are barely remunerative, and any considerable increase of production would doubtless promptly lead to lower rates. We quote as under for medium quality local spinnings :—

10s. at Rs.	1-7-2	per 5lbs.,	f.o.b.
12s. " "	1-7-9	"	"
14s. " "	1-8-9	"	"
16s. " "	1-9-6	"	"
20s. "	1-12-3	"	"
21s. " "	1-13-0	"	"
22s. " "	1-13-9	"	"
30s. " "	2-2-0	"	"

SALT.

LIVERPOOL SALT.

The market continues firm and the sales during the week are as follows :—

Ship's Name.	*Quantity.*	Rate per 100 mds.
Duchess of Edinburgh ...	9,326 mds. @ Rs. 63	to 64 "
County of Dumfries ...	10,750 " " " 63	to 64 "
Vemira ...	20,150 " " " 61	to 63 "
Lena ...	3,032 " " " 60	to 61 "
Leicester Castle ...	15,550 " " " 58	to 61 "
S.S. Clan McArthur ...	10,650 " " " 60	to 61 "
Emydice (Hamburgh) ...	6,505 " " " 54	to 55 "
Glencona (Hamburgh) ...	9,948 " " " 54	to 58 "
Tasmania (Hamburgh)...	5,850 " " " 54	to 58 "
Cypromene (Hamburgh)	1,500 " " " 46	to 47 "
Zemindar (Middlesburgh)	29,805 " " " 43	to 45 "
Total ...	122,966 mds.	

BOND.	*Quantity.*	Rate per 100 mds.
S.S. Chancellor ...	7,500 mds. @ Rs. 60	"
S.S. Plassey ...	5,330 " " " 60	"
S.S. Assaye ...	1,860 " " " 59-8 to 60	"
S.S. Bohemia ...	200 " " " 59	"
Total ...	12,890 mds.	
GRAND TOTAL ...	135,856 mds.	

The stock here afloat in the river is 237,102 maunds, and in the Government Golahs 1,010,572 maunds.

KURKUTCH SALT.

BOND.	ADEN.	Rate per 100 mds.
S.S. Lord Londonderry	11,800 mds. @ Rs. 45	

Stock: Afloat, nil. Golahs, 322,876 maunds.

SALIFF.

BOND.		Rate per 100 mds.
Ailsa ...	1,360 mds. @ Rs. 46	"

Stock: Afloat, nil. Golahs, 59,460 maunds.

BOND.	TUTICORIN.	Rate per 100 mds.
S.S. Megna ...	400 mds @ Rs. 40	"

Stock: Afloat, nil. Golahs, 29,670 maunds.

BOND.	BOMBAY.	Rate per 100 mds.
Valiant ...	2,040 mds. @ Rs. 45	"
S.S. Sultan ...	2,315 " " " 45	"
S.S. Hesper ...	4,300 " " " 45	"
S.S. St. of Magellan ...	2,190 " " " 45	"
Total ...	10,845 mds.	

Stock: Afloat, nil. Golahs, 135,236 maunds.

BOND.	MUSCAT.	Rate per 100 mds.
S.S. Hazel Branch ...	440 mds. @ Rs. 47	"
S.S. Cape Colona ...	680 " " " 45-8	"
J. Passa ...	500 Party.	"
Total ...	1,620 mds.	

Stock: Afloat, 13,200 maunds. Golahs, 158,486 maunds.

KEROSINE OIL.

Our market continues quiet, and prices are, if anything, a shade easier. Sales and deliveries continue, however, very fair and amount to some 83,000 cases for the week under review.

We quote :—

Snowflake ... / White Rose ...	150° test, Rs. 3-14.
Daylight, Chester and other well known American brands	120° test, Rs. 3-4 to 3-4-6.
Russian Oil	Rs. 3-3.

The stocks at the Petroleum Wharf at Budge-Budge on the 12th instant were 443,074 cases, in the shades 57,370 cases on board the ships. There is no change in the American and Batoum markets. Several steamers have been sold for January to March shipment at Rs. 2-11-3 to Rs. 2-11, and a sailing vessel from New York for January-February shipment at Rs. 2-12-3.

COTTON.

We have to report a slightly easier market for new crop "Bengals," quotation for which is Rs. 10-12 fully good. Arrivals are still almost nil; but with the nearer approach of supplies and a slack demand both for local requirements and export, the feeling in the Bazar is becoming somewhat easier.

Bombays.—Arrivals of new crop in the Bombay market are 70,000 bales behind last year, including Bengal descriptions which accounts for the difference.

Bombay sorts from the Ammoti districts have arrived exceptionally early, and are offering both here and in the Western Port at prices which appear exceptionally advantageous when compared with Bengal.

CUTCH.

Sellers are disposed to lower rates, but there are no orders; and market might be quoted at Rs. 12 to 13 for S. N. in diamond, and Rs. 11-8 to 12-8 for H. T.

HIDES AND SKINS.

The state of the market continues to remain very firm, larger imports failing to appear.

Dacca.—Prices unchanged demand increasing. Quality is good. Imports 4,000 pieces. Exports 2,150 pieces. Stocks about 1,500 pieces.

We quote :—

8 lbs. Best Dacca Slaughtered	...	@ Rs. 59 per corge.
7 " " "	...	" 49 "
7 " " Deads	...	" 37 "
7 " " Rejections	...	" 28 "

Meherpores.—Little or nothing could be put through, the prices being too high yet, but we hope to see lower prices soon. Arrivals about 6,000 pieces. Sold about 2,000 pieces. Stocks about 3,000 pieces.

We quote :—

7½ lbs. Real Meherpore Slaughtered	...	@ Rs. 60
7½ " " " Deads	...	" 38
7 " " Rejections	...	" 25

Cuttacks.—Unchangedy there is demand at lower price s. Imports 3,000 pieces. Sold about 1,500 pieces. Stocks. 1,700 pieces.

We quote :—

8 lbs. Cuttacks No. 1	...	@ Rs. 42
8 " " " 2	...	" 32
7 " " " 3	...	" 22

Hooghlies and Burdwans.—Demand for better parcels increasing daily, and with it prices go up. Imports during the week were a little better (about 7,000 pieces), and almost all were sold (6,500 pieces), at higher rates than last week. Stocks about 1,500 pieces.

We quote :—

7 lbs. Hooghlies Slaughtered	...	@ Rs. 63
7½ " Calcutta Imitation	...	" 44
7½ " Burdwan Slaughtered	...	" 36
7 " Burdwan Deads	...	" 27

Arsenicated Cowhides.—Demand increasing. Quality is improving. Imports 45,000 pieces. Exports 38,000 pieces. Stocks 28,000 pieces.

We quote :—

7 lbs. Arsenicated Durbhunga Slaughtered	...	@ Rs. 63
7 " " " Deads	...	" 45
7 " " " Rejections	...	" 35
6 " " North-West Commissts.	...	" 80
8 " " " Slaughtered	...	" 64
8 " " Deads	...	" 50
7 " " Rejections	...	" 34

Patna Goatskins.—Though imports were larger (67,000 pieces), prices keep high. Sales 22,000 pieces. Stocks 58,000 pieces.

We quote :—

550 lbs. Patna Goatskins	...	... @ Rs. 150%

JUTE.

Estimated weekly Bazar Imports about 195,000, deliveries 210,000 mds., and the present Bazar stock is estimated about 220,000 mds. Loose Jute has been in active request and prices of Dowrah and Medium qualities show a further advance. Quotations :—

		Rs. A	Rs. A
Serajgunge, Good Medium to Good	...	5 15 to 6	5-¼
Serajgunge, Common to Medium	...	5 5 " 5	13
Daisee " ...	...	5 4 " 5	10
Jungypore, Pangsah, etc.	...	5 3 " 5	6
Dowrah	...	4 15 " 5	3

The demand for baled Jute has been less active, but balers are very firm and mostly refuse to sell, except at higher prices than at which some resales have been effected. The market closes strong at :—

Rs. 38 to 39-0 for red marks.
" 36 " 36-8 for M. in double triangle range.
about " 35 " 35-0 " equals
" 34 " 34-8 " C.D.M. and Co in double triangle range.
" 32 " 33-0 S.C.in heart range.

C.

SERAJGUNGE.

12th December 1891.

Since Monday last there has been great excitement in our market, and prices have gone on bounding 2 to 3 annas almost daily. For all qualities from medium upwards values are 7 to 8 annas higher. Common sorts have not advanced so much, but these descriptions are all so very wet that it is not easy to calculate how much water is being paid for. None of the Jute is perfectly free from damp except the very finest lots, and qualities selling Rs. 5-12 to Rs. 5-14 here contain a considerable percentage of moisture. For the past two days a rather quieter tone has prevailed, but there is not the least sign of any downward movement in prices. Yesterday, indeed, rates for good qualities were considerably higher, Rs. 6-9-3 having been settled for one lot.

Ullapara—Has advanced 4 to 5 annas for all qualities. Imports very small, demand strong, stocks reduced to 500 mds.

Weather—Fine.

		New.
Imports Mds.	...	45,000
Stocks "	...	4,000

QUOTATIONS.

	Rs. A. P.	Rs. A. P.	
DESSAL—Almost none ...	4 15 0	5 1 0	
NORTHERN—			
Common (damp) ...	5 0 0	to 5 4 0	Per Bazaar Maund, F. O. B., in Drams. Very small imports. Quality has fallen off.
Medium " ...	5 6 6	" 5 9 0	
Good medium ...	5 10 0	" 5 14 0	
Good	6 2 0	" 6 5 0	
WESTERN CHOWREA—			
Medium (damp) ...	5 2 0	" 5 4 0	
Good (Scarce) ...	5 6 0	" 5 8 0	
EASTERN CHOWREA—			
Medium (Scarce) ...	5 5 0	" 5 7 0	
Good do ...	5 9 6	" 5 11 3	

Steamer freight, 7 As. by Railway,
" " 5 As. Direct.
To Mills as per agreement.

JUTE BUTTS.

Ordinary.—What few stocks there are, are being practically held off the market, and although business is going on steadily on a fair scale, the same sort of business might just as well be carried on during the months of May and June, all hat is required being a stock of about 1,000 bales, and about a dozen speculators to sell them. There was one sale for quick shipment at Rs. 12-12, but a large amount of buying back has been done at Rs. 12-8 up to Rs. 13, and, with the exception of one or two sulky ones who refuse to settle at all, the losers have behaved well, but if buyers insisted upon their purchasers being actually delivered sellers would have hard work to find the sales, and buyers would not know what to do with them when they got them, as the American market, when last heard from, quoted about Rs. 9-12 for shipment. For January, business has been done at Rs. 13 to 13-8.

Mixing—Have been firmer again, and ordinary kinds have advanced rapidly, there being now nothing available under Rs. 15 to 15-8, and very few at that. Mills have taken a few suitable lots at Rs. 15 to 16, but Rs. 17 is now the quotation for inch marks as Sikdars. Sales to Mills include 500 Rushton at Rs. 15-8; 500 Smith at Rs. 15 to 16; 1,000 Sikdars at Rs. 16; and 250 R. M. Dutt's at Rs. 15-8, but none of these marks are now available.

Bagging,—Sales and re-sales of R. and B. R. in circle are reported at Rs. 21 and 21-8.

JUTE FABRICS.

Sackings.—The market is strong and prices are firm, but the actual business doing is limited. The mills are holding out for higher rates, and most of the business passing is from second hands. For export there is very little of actual business to report. Cape orders for 8lbs. packs and 2¼lbs. No. 2 Twills have been placed at As. 15 and Rs. 27 f. o. b. respectively. An enquiry from the colonies for Woolpacks has resulted in small sales aggregating about 700 bales at Rs. 1-2 for 11½lbs Standards and a small lot of Cornsacks for near delivery is also reported at Rs. 31.

Hessians—Remain steady and unchanged.

We quote :—			Near.		Forward.	
2¼ lbs. Twills	44 × 26½	Rs.	30-0	f. o. b.,	29-0	% f.o.b.
2½ " No. 2 do.	44 × 26½	"	27-8	"	26-8	"
3½ " Egypt do.	60 × 30	"	42-0	"	41-8	"
2½ " Sugar do.	48 × 28	"	30-0	"	29-8	"
2½ " Heavy Cee's	40 × 28	"	24-8	"	23-8	"
3½ " Plain E's	40 × 29	"	18-4 loose	"	18-4	loose.
1½ " Cornsacks	44 × 26½	"	31-0	f.o.b.	30-0	% f.o.b
2¼ " Woolpacks	54 × 27	"	1-2	"	1-2-0	"
12 oz. Wheat Pockets	36 × 22	"	13-4	"	13-0	"
1½ lbs Bran Bags	50 × 29	"	22-0	"	21-8	"
8 oz. Hessian Cloth	40	"	9-0	"	9-0	"

WOOL.

Continues quiet, and prices are easier. Imports are about 200 maunds and unsold stocks have accumulated to about 500 maunds. Sellers are willing to accept less than the prices quoted. We quote Rs. 21-4 to 22 per B. md., according to quality.

INDIA-RUBBER.

Our market continues depressed. Arrivals are about 40 maunds and are somewhat mixed with last season's rubber. Two small parcels of Luckimpore and Dibrughur were sold at Rs. 78 and Rs. 63 per B. md respectively Unsold stocks at the close are about 130 maunds, the particulars of which are as under :—

Dibrughur ...	...	...	about 84 maunds.	
Tezpore ...	...	...	" 42	"
Baxar Doars ...	...	...	" 4	"
Shillong ...	...	...	" 1	"

The rates are :—

Darjeeling ...	...	Rs. 80 to 90-0	per B. md., according to quality.	
Shillong ...	...	" 80 " 85-0	"	
Goalpara ...	...	" 75 " 85 0	"	
Luckimpore ...	...	" 70 " 78 0	"	
Tezpore ...	...	" 65 " 75-0	"	
Dibrughur ...	...	" 50 " 75-0	"	
Sticky ...	...	" 20 "	Nominal.	

OILS.

CASTOR OIL—Continues firm, consequent on the deficient supply of seed. Unsold stocks are light and production moderate. There are few sellers at quotations, which are as follows :—

No. 1, Fine Pale, in 2 md. cases,	Rs. 14-8	per B. md.,	f.o.b.
London Good Seconds "	" 11-8	"	"
Liverpool do. "	" 11-2	"	"
Thirds "	" 10-14-6	"	"
Do. in 1 maund cases "	" 11-3		"
Do. in 5-gallon iron drums "	" 6-14	per drum	"

LOOSE OIL—Has been selling at Rs. 9-8 to Rs. 9-12 per B. md. Delivered at sellers' factory, according to quality and usance. There is no No. 1 Fine Pale Medicinal oil offering for sale.

MUSTARD OIL.—We have to report a little improvement in demand particularly for local requirements and prices have somewhat hardened. For export about 70 casks and 80 packages changed hands for Burmah and Chittagong and 50 cases for Port Natal. The market closes steady. We quote Rs. 12-12 to Rs. 12-14 per B. md. f. o. b and Rs. 11-2 to 11-6 per B. md., loose deliverable at seller's factory.

COCOANUT OIL.—Arrivals are 440 packages from Colombo and 15 hhds from Galle. This, combined with large accumulations of stock and comparatively slow demand, keeps the market very much depressed, and holders are very anxious to quit their holdings even at a decline. About 150 maunds were shipped last week to Orissa.

Prices are :—			
Cochin ...	Rs. 12-12	per B. md., loose.	
Galle ...	" 11-8	"	"
Colombo ...	" 10-8	"	"
Daisee ...	" 10-4	"	"

LINSEED OIL.—As the demand for local oil increases, arrivals from Home become less; and only 14 packages were imported last week from the United Kingdom. Manufacturers of Daisee oil are trying to improve the quality, and in a few instances they have been able to do so. As, however, there is only a limited market for local requirements, sellers do not get any material encouragement, and in consequence stock and production are very light. We quote Rs. 1-12 per gallon f. o. b. for Boiled and Rs. 1-10 for Raw machine crushed oil and Rs. 12-8 per B. md., loose, for raw Daisee quality.

GINGELLY OR TEELSEED OIL.—Prices are a shade easier. There is nothing doing for export. Small sales are being made for local requirements. Stock and production are small. We quote Rs. 11-10 per B. md., loose, delivered at sellers' factory.

OIL CAKES.

CASTOR CAKE—The local demand for average quality has slightly improved, while for export a speculative sale of 150 tons. is reported to have been made at Rs. 3-0 per bag of 2 B. mds. for January-February shipment; and about 30 tons No. 2 White have been sold at Rs. 3-5 per bag for this month. There is no enquiry for No. 1 White quality, and prices now quoted are much lower than those in our last. At the close ready parcels have been selling at the undernoted rates to meet local demand.

Prices are :—			
No. 1 White Rs. 3-12		per bag of 2 B. mds.,	f.o.b.
" 2 " " 3-6		"	"
Average " 3-2		"	"
Loose :—			
No. 1 White Rs. 1-12 per B. md., delivered at sellers' factory.			
" 2 " " 1-8 to 1-9		"	"
Average " 1-6		"	"

RAPE OR MUSTARD CAKE.—No business of any importance has been reported for export, but there is a good demand for local consumption and prices are rather higher. Stock and supplies of Mofussil quality are limited.

We quote :—			
Mofussil ...	Rs. 3-1	per bag of 2 B. mds.,	f. o. b.
Local ...	" 2-12 to 2-13	"	"
Loose :—			
Mofussil ...	Rs. 1-5-6 to 1-6 per B. md.,	delivered at sellers' godowns.	
Local ...	" 1-3-6 " 1-4	"	"

LINSEED CAKE.—No export was noticed last week. Business was confined to a small demand for local requirements. Owing to small stock and firmness of sellers prices are unchanged.

We quote :—			
Machine-pressed ...	Rs. 3-0	per B. md.,	f. o. b.
Ordinary Daisee ...	" 1-12	"	loose.

OIL SEEDS.

LINSEED.—Only small sales have been put through for export, but owing to small stock prices of Bold grain have hardened, while those of small grain are almost unchanged. The new crop will commence to arrive in March next. We quote Rs. 5-2 per B. md. for 5 per cent. Bold, Rs. 4-14 to 4-14-6 for 5 per cent. Medium and Rs. 4-12-6 to 4-13 for 5 per cent. Small grain, Howrah delivery. Hatkho delivery has been selling at about an anna lower than the rates quoted above.

RAPE SEED.—A fair business has been passing both for export as well as for local requirements. Stock and arrivals have been reduced. The market closes rather firm at the undernoted rates :—

Yellow ...	...	Rs. 4 9	to 4-12	per B. md.
Up-country, Brown	(4%)	" 4-9-6	" 4-10	"
Do. Rye	(4%)	" 4-5-6	" 4-6	"
Eastern Bengal Brown 25% Rye mixed	(4%)	" 4-6	" 4-6-6	"
Eastern Bengal Rye ...		" 3-12-6	" 3-13	"

POPPY SEED.—Is quiet. Business is almost confined to local requirements. We quote Rs. 4-11 to 4-12 per B. md. Stock and supplies are limited.

GINGELLY OR TEEL SEED.—Limited sales are being made at quotations for local requirements. There is nothing doing for export. Stock and arrivals continue small.

Prices are :—				
Bimlipatam ...	Rs. 10-8	per bag of 164lbs.,	landed.	
Madras ...	" 10-4	"	"	"
Daisee ...	" 5-0	B. md.	"	"
Cuttack ...	" 4-12	"	"	"

CASTOR SEED.—Arrivals of Madras Coast seed here have been very deficient for some time past, and had it not been for the increased imports of Bengal and Up-country sorts, prices would have considerably advanced. Prices are easier, and sales of spot parcels are being made at the following rates :—

Bimlipatam ...	Rs. 8-10 per bag of 164lbs.,			c. i. f., Calcutta.
Madras Coast ...	" 7-12	"		"
Peer Pointee ...	" 3-14		per B. md.	
Cuttack ...	" 3-13-6		"	
Coilgong ...	" 3-13		"	
Bishnui ...	" 3-11 to 3-12		"	
Durbhunga ...	" 3-11 " 3-12		"	
Mozufferpore ...	" 3-11 " 3-12		"	
Patna ...	" 3-10		"	
Mokameh ...	" 3-8 " 3-9		"	
Revilgunge ...	" 3-2 " 3-5		"	
Etawa ...	" 3-0 " 3-2		"	
Farrackabad ...	" 2-12 " 3-0		"	

WHEAT

Is rather quiet. Small business has been passing in Cawnpore and Jamally sorts without the refraction guaranteed. The season has almost closed, and as usual at this time of the year supplies are very limited. The new season commences in March next. The following are the quotations of unguaranteed qualities, and about an anna to two annas more are asked if the usual refraction is to be guaranteed.

Quotations are :—			
No. 1 Club ...	Rs. 3-7-6 to 3-8	per B. md.	
Cawnpore ...	" 3-5-6 " 3-6	"	
Fyzabad ...	" 3-4-6 " 3-5	"	
Nawabgunge ...	" 3-4-6 " 3-5	"	
Shibgunge ...	" 3-3-6 " 3-4	"	
Gungajelly ...	" 3-2-6 " 3-3	"	
Jamally ...	" 3-1-6 " 3-2	"	

DHALL OR PULSE.

The demand has slackened and prices are rather easier for some descriptions. A moderate business has been passing for export to West Indies and Mauritius in Arhar and Kolye. For local requirements as usual moderate sales are being made at quotations.

Prices are :—			
Kolye ...	Rs. 3-11 to 3-12	per B. md.	
Kharee Musur ...	" 3-12 " 3-13	"	
Arhar ...	" 3-6 to 3-9	"	
Khasari ...	" 2 -12	"	

PEAS.

About 100 tons Khasari (Daisee) have changed hands for export. In other sorts no business of any importance has been put through and prices are easier. The quality has become inferior as usual at this time of the year. Stock and arrivals are light.

We quote :—			
White Peas ...	Rs. 2-8 to 2-9	per B. md.	
Lentils ...	" 1-13 " 1-14	"	
Green Peas ...	" 1-11 " 1-12	"	
Khasari or Muttur Peas (Patna) ...	" 2-2	"	
" (Daisee) ...	" 1-10-6 " 1-12	"	

TURMERIC.

Our market continues very dull as far as the export trade is concerned, while only a moderate business has been passing for local requirements. Prices would have declined further but for the comparatively small stocks and limited arrivals. It is reported that some other article has been substituted in Europe for Turmeric, owing to the high rates ruling, and there is scarcely any chance of business until they come down considerably.

The new season begins in March next; the crop is reported to be good.

Stocks at the close may be estimated and classified as under :—			
Masulipatam	...	about 1,500 mds.	
Madras	...	" 1,000	"
Pubna	...	" 5,000	"
Daisee	...	" 500	"

Prices are :—				
Masulipatam	...	Rs. 9-0 to 9-8	per B. md.	
Madras	...	" 9-0 " 9-4	"	
Pubna	...	" 6-12 " 6-14	"	
Daisee	...	" 6-11 " 6-12	"	

DRY GINGER.

The position continues unchanged. There is absolutely no demand for shipment to Europe, and there is no chance of business at current prohibitively high rates. Small sales of a retail nature are being made for local consumption, but owing to paucity of supplies and small stock prices are unchanged. The stock is estimated at about 800 mds. We quote Rs. 13 to Rs. 14-8 per B. md., according to quality.

The new season begins in April; the crop is reported to be fair.

NUX VOMICA.

There is no enquiry for export. Small sales are passing for local requirements. Arrivals and stocks are light. The new crop is expected here shortly. We quote Rs. 2-10 to Rs. 2-12 per B. md., according to quality.

MYRABOLLAMS.

No business of any importance has been reported for export. There are enquiries, but the quality of the arrivals being not yet up to the mark, nothing has transpired. Holders of old stock, which is estimated at about 2,000 maunds, are very anxious to quit, but owing to the inferior quality no business has resulted. The estimated stocks of new crop are about 500 maunds.

We quote :—

No. 1 (picked)	...	*Nil.*
„ 1 (ordinary)	...	Rs. 4-4 per B. md.
Gross Average	...	„ 3-0 „
Rejections	...	„ 2-0 to 2-4 „

TAMARINDS

Continues in fair request both for export and local requirements; and as arrivals are falling off and stocks are becoming reduced, the market is firm at the undernoted rates. Inferior parcels, with an unusual percentage of stones, can be had at lower rates.

Quotations are :—

Faltolla	...	Rs. 3-0 to 3-1 per B. md.
Benodepore	...	„ 3-0 „ „
Furridpore	...	„ 2-14 „ 2-15 „

SHELLAC.

At the beginning of last week some 800 chests T.N. in diamond sold at Rs. 42, the weakness at home and absence of buyers having induced some holders to clear their hands. Since then nothing has been done, sellers asking Rs. 43, buyers still about Rs. 42; very little business passing in marks, and nothing in A. C. in diamond Garnet.

SALTPETRE

Has been in less demand, but, owing to light stock and small arrivals, prices have not eased much. Arrivals during the past week were 501 tons against 505 tons the preceding week. Unsold stocks have been reduced to about 12,000 to 13,000 bags only.

The Government order, restricting sales of Saltpetre refuse except under the Salt Act, has made the business very unremunerative and has compelled many crushers to close their factories both here and up-country.

The rates are :—

Furrackabad,	Refined	...	Rs. 6-2 to 7-4 per Fy. md.
5% Calcutta	„	...	„ 6-12-6 „
5% Up-Country	„	...	„ 6-10 „
5% Calcutta, Washed		...	„ 6-8-6 „
6% Up-country, Refined		...	„ 6-8 „
6% Calcutta, Washed		...	„ 6-6-6 „
10% Do. or Crude		...	„ 6-1 „
15% Crude		...	„ 5-5 „

TINCAL.

The new season begins in a month. No business has been reported for export. Small sales are being effected at quotations for local consumption. Unsold stocks at the close may be estimated at about 700 bags.

The rates are :—

Cossipore or Cleaned	...	Rs. 9-8 to 10-0 per B. md.
Plebith or Uncleaned	...	„ 8-0 „ 8-12 „

BORAX.

Continues unchanged. Sales of a retail nature are being made at Rs. 13-8 per B. md. for China and local requirements. Stocks have been reduced to about 25 maunds only.

BENGAL RICE.

RAW RICE.

TABLE RICE.—Prices have considerably advanced, and a strong demand prevailed throughout the week for export, resulting in sales of about 1,000 tons Seeta No. 1 at Rs. 4-12 to Rs. 4-14 per B. md., 1,000 tons Gross at Rs. 3-12 to Rs. 4-4, and 200 tons Seeta No. 2 at Rs. 4-8 to Rs. 4-10 per B. md., for this and next month's delivery. Arrivals are eagerly watched for and fancy rates are being paid. The market closes very firm at the undernoted rates :—

Seeta No. 1	...	Rs. 4-13 to 5-0	per B. md.
„ „ 2	...	„ 4-10 „ 4-12	„
Dust Sifted	...	„ 4-6 „ 4-8	„
Gross Table	...	„ 3-14 to 4-4	„

ASHKULI.—Arrivals have fallen off and there is almost no stock in the market. There is a good demand and business has been put through at as high as Rs. 3-7 to Rs. 3-8 per B. md.

BOILED RICE.

BALLAM RICE.—New crop of No. 3 quality has commenced to arrive, and sales have been effected at Rs. 3-4 to 3-5 per B. md., for Bombay. There is a strong demand for old crop for shipment to West Indies and Cape, and prices in consequence have gone up. The quality of old crop, however, has become inferior as usual at the end of the season. The market closes firm at the following rates :—

Ballam No. 1	...	Rs. 3-9 to 3-10 per B. md.	
„ „ 2	...	„ 3-6 „ 3-8	„
„ „ 3	...	„ 3-3 „ 3-4	„

MOONGHY RICE.—A moderate business has been passing for export. Prices are easier. We quote Rs. 3-6 to Rs. 3-8 per B. md. Arrivals are falling off and stocks are being reduced. Prices are therefore, not expected to decline further.

BAREE RICE.—There is very little unsold stock in the market. Arrivals are eagerly taken up by natives for shipment to coast ports and Aden at Rs. 3-0 to 3-2 per B. md. for Chatta, and Rs. 2-12 to 2-14 per B. md. for Unchatta kinds.

KAZLA RICE.—Stock and arrivals continue small. A fair line is being taken for shipment to coast ports at Rs. 2-10 to 2-12 per B. md. for Good, and Rs. 2-7 to 2-8 per B. md. for inferior, 5% Paddy mixed quality.

SOLOI RICE.—Small sales are being made for export at Rs. 3-10 to 2-14 per B. md. Stock and arrivals are small.

SUGAR.

There is no change of any importance to report. Export business has been a dead letter for some time past; sales are being put through at quotations for local and refinery requirements. The rates and particulars of stocks are as under :—

CANE.

The season begins in March and ends in October.

BENARES ...	Rs. 10 to 11-12 per B. md.	Stock 2,200 Bags.
SHOMSARA ...	*Nil.*	
DUMMA ...	*Nil.*	
VAILI GOUR	Rs. 4-4 per B. md.	„ 100 tons.

DATE.

The season begins in December and ends in June.

DOBORAH	... Rs. 11-0 to 11-8 per B. md.	Stock 300 Bags.
AKBARAH	... *Nil.*	
ACKRAH	... *Nil.*	
GNOUR	... *Nil.*	
GURPATTA	... *Nil.*	
CHANDPORE DOLLO	*Nil.*	
GOBURDANGA do.	Rs. 7-8 to 8-0 per B. md.	„ 60 „
JOBURHATTY do.		

REFINED SUGAR.

COSSIPORE SUGAR	*Nil.*			
BERT ... „	Rs. 8-12 to		per B. md.	Stock 4,000 Bags
MAURITIUS „	„ 8-6 „ 8-12	„	„	„ 6,000 „
CHINA „	„ 8-0 „ 8-8	„	„	„ 200 tons.
MADRAS „	*Nil.*			
ASKA „				

RAW SILK.

There is no demand on the part of buyers nor pressure to sell on the part of producers, consequently there is nothing doing. There are complaints from nearly all districts of worms dying in the last stage, and the outturn is now estimated to be about a twelve-anna one. Prices in the interior are ruling very high, the actual cost of most marks laid down in Calcutta will be more than their present market value.

Chasum.—Is dull, and very little is doing.

Quotations are :—

Surdah	...	Rs. 14-0 to 15-0 per Fy. seer.
Cossimbazar	...	„ 13-0 to 14-8 „
Commercolly	...	„ 14-0 „
Radnagore	...	„ 13-4 „ 14-0 „

TEA.

11,598 packages were offered on the 10th instant, of which 11,519 changed hands. There was an improved enquiry for all descriptions and prices, especially for good medium qualities, and useful Souchong kinds were firmer. The last sale previous to the X'mas holidays will be held on the 22nd instant, and the first after the holidays on the 7th proximo.

Calcutta, 9th December 1891.

Exports of Indian Tea from Calcutta.

	1891. lbs.	1890. lbs.	1889. lbs.
Exports to Great Britain in November	14,602,107	14,312,182	12,518,575
Exports to Great Britain from 1st May to 30th November	80,284,135	70,271,592	68,124,288
Exports to Australia and New Zealand in November	155,625	764,594	332,618
Exports to Australia and New Zealand from 1st May to 30th November ...	3,783,294	3,468,012	2,377,849
Exports to America in November	23,955	9,000	21,503
Exports to America from 1st May to 30th November	159,271	81,882	125,550
Exports to other places in November	405,548	82,180	80,603
Exports to other places from 1st May to 30th November	2,484,983	753,913	1,196,751
Total Exports from 1st May to 30th November ...	86,711,683	74,575,399	71,824,438

Exports of Tea from Ceylon. lbs.

Total Exports from 1st January to 16th Nov.			1891	57,844,801
Ditto	Ditto	Ditto	1890	39,637,871
Ditto	Ditto	Ditto	1889	28,123,428
Ditto	Ditto	Ditto	1888	19,498,645

INDIGO.

During the past week the quantity put up for public sale amounted to 4,184 chests, of which 4,065 chests are reported sold. Besides the following marks, disposed of by private contract At Oattareah, K Kolassi, JS Tartipore, GIS Singhia, T MS R S and EM Saharah, at Rs. 165 with sundry shipments on planter's GH account; the total quantity out of this market was up to the end of week fully 60,000 maunds.

There is no quotable change in prices, and good and fine continues selling very cheap; the mark KR T withdrawn from an early sale was sold last week at rather lower prices than formerly obtainable.

The assortment is on the whole good, and the large public auctions offer in every respect a great variety to suit all markets.

Orders being offered in moderate quantities command comparatively good prices, with a fair demand for America.

The supply of Azimghur is fairly good in quantity, but chiefly of defective middling description—partly indifferent as regards color. Prices rule about Rs. 20 below last year's rates.

The first sale this week went off with good competition.

FREIGHTS.

Our market has remained very quiet during the week owing to the unsettled state of the Jute market both here and at home. The transactions have been mostly in Deadweight. The last unfixed steamer in port has been chartered for Madras. Of sailing tonnage we have only 5 unfixed vessels in port, and if any demand should spring up, the available tonnage is hardly sufficient.

For *London via Canal.*—A large amount of Deadweight has been booked at 30*s.*, and at the close at 28*s.* 9*d.* some Linseed at 30*s.* and 31*s.* 3*d.*, and Jute at 30*s.* and 31*s.* 3*d.* At the close some relets in Jute have been made at 32*s.* 6*d.* for quick shipment, as the Liners are all full at present.

For *Liverpool.*—Some Deadweight has been booked at 28*s.* 9*d.*

For *Dundee via Canal.*—The S. S. "Cambodia" has continued to book at 32*s.* 6*d.* and wants only a small lot to fill up—this will be the only steamer loading during December.

For Hamburg and Bremen.—The S. S. "Bhopal" for Hamburg has engaged more Deadweight at 31*s.* 3*d.*; and the S. S. "Port Fairy" for Bremen at the same rate; the S. S. "Rudesheimer," due about the 10th January, is open for Cargo, but there is very little demand at present.

For *Dundee via Cape.*—Relets in the "Loch Broom" have been made at 37*s.* 6*d.* There is not much tonnage available for December shipment.

For *New York via Cape.*—The "Leicester Castle" has engaged a little more Cargo at $ 6¼.

BY STEAMERS *via* CANAL.—

For *London.*—

S. S. "Clan Grant," Tea at £2-12-6.

S. S. "City of Calcutta" Tea at £2-12-6.

S. S. "Kaiser-i-Hind," Tea at £2-12-6.

S. S. "City of Oxford" 100 tons Rice at £1-10-0.

S. S. "Clan Macalister," 400 tons Rice at £1-10-0.

S. S. "Wildcroft," 100 tons Jute at £1-12-6, 100 tons Linseed at £1-10-0.

S. S. "Clan Macpherson," 900 tons Rice and-or Wheat at £1-10-0, option Linseed and-or Jute at £1-12-6.

S. S. "Clan MacArthur," 200 tons Linseed and-or Jute at £1-13-6.

S. S. "Karamania," 200 tons Linseed and-or Jute at £1-10-0, 100 tons Linseed at £1-11-3.

S. S. "Pegu," 400 tons Linseed at £1-11-3.

S. S. City of "Bombay," 1,000 tons Rice at £1-8-9.

S. S. "Gaekwar," 500 tons Deadweight at £1-8-9.

S. S. "Rewa" 200 tons Deadweight at £1-8-9.

S. S. "Ameer" 1,000 tons Deadweight £1-8-9.

For *Liverpool via Canal*—

S. S. "Dictator," 1,000 tons Deadweight at £1-8-9.

S. S. "Gaekwar" 200 tons Deadweight at £1-8-9. 200 tons Lin-Jute £1-11-3.

For *Dundee via Canal*—

S. S. "Cambodia," 1,500 tons Jute at £1-12-6.

For *Hamburg via Canal*—

S. S. "Bhopal," 1 000 tons Dead weight at £1-11-3.

For *Bremen via Canal*—

S. S. "Port Fairy," 200 tons Rice at £1-11-3.

BY SAILING VESSELS.—

For *Dundee via Cape.*—

"Loch Broom," 1,200 tons Jute at £1-17-6, relet.

For *New York via Cape.*—

"Leicester Castle," 300 tons Jute at $6¼.

RATES FOR CARGO BOATS.

1891.	Rice.	Seeds.	Salt.	Baled Goods.
9th	6	7	8	9
10th	6	7	8	9
11th	5	6	7	8
12th	4	5	6	7
13th	6	7	8	10
14th	6	7	8	10
15th	6	7	8	10

Clearances of Wheat from Calcutta during November 1891.

	Via CANAL.	Via CAPE.
London ...	8,969 tons.	None.
Liverpool ...	448 „	
	9,417 tons.	

Total ... 9,417 tons, against 3,103 tons in November 1890.

1st April to 30th November 1891, 8 months ... 202,553 tons.
1890 „ ... ... 64,048 „
1889 „ ... ... 71,128 „

DESTINATION.

To London ...	...	71,297 tons.
Liverpool ...	...	24,518 „
Hull ...	...	18,321 „
Port Said f. o. ...	...	3,000 „
Antwerp ...	...	62,973 „
Hamburg ...	...	20,718 „
Bremen ...	...	1,066 „
Dunkirk ...	...	560 „
Trieste ...	...	50 „
Total ...	...	202,553 tons.

Clearances of Linseed from Calcutta during November 1891.

	Via CANAL.	Via CAPE.
London * ...	13,801 tons.	None.
Liverpool ...	604 „	
Dundee ...	200 „	
Falmouth f. o. ...	1,320 „	
Australia ...	5 „	
Total ...	15,930 tons.	

* Including 3,960 tons, shipped *via* Rangoon.

Total 15,930 tons, against 13,953 tons in November 1890.

1st March to 30th November 1891 9 months 271,607 tons.
1890 „ 192,279 „
1889 „ 238,821 „

DESTINATION.

	1891.	1890.
To The United Kingdom ..	217,587 tons.	141,052 tons.
The Continent	48,197 „	19,835 „
America	5,384 „	30,938 „
Australia	439 „	454 „
Total ...	271 607 tons.	192,279 tons.

Clearances of Wheat, Linseed, Rapeseed, Poppy, Peas and Rice to Foreign Ports during November 1891.

	Wheat.	Linseed.	Raps.	Poppy.	Peas.	Rice.
To London	8,969	13,801	2,026	651	1,200	1,055
Liverpool	448	604	....	....	....	1,037
Dundee	....	200	....	....	....	....
Falmouth f.o. ...	....	1,320	....	....	....	....
Clyde	....	....	....	....	1,000	....
Marseilles ...	....	....	....	900	....	....
Hamburgh	....	....	....	100	....	198
Trieste	....	....	....	....	....	50
Australia	....	5	....	....	.....	....
Tons ..	9,417	15,930	2,026	1,651	2,200	2,360

Balance in the Reserve Treasuries of the Government of India on the evening of the following dates :—

Dates.	17th Nov., 1891.	24th Nov., 1891.	1st December 1891.	8th Dec., 1891.
	Rs.	Rs.	Rs.	Rs.
Calcutta ...	56,02,940	57,84,374	59,51,422	42,86,995
Madras ...	19,94,177	17,17,037	16,60,616	7,60,616
Bombay ...	32,61,718	61,90,198	71,48,409	65,05,103
TOTAL ...	1,08,58,835	1,36,91,609	1,47,60,447	1,15,52,714

RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended.	1891.	1890.	FROM 1ST JULY 1891.	FROM 1ST JULY 1890.	Increase in 1891.	Decrease in 1891.
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
East India ...	Dec. 5	9,76,178	9,76,036	1,91,53,830	1,68,11,482	23,42,348	...
Patna-Gya ...	Nov. 28	9,289	17,793	2,32,642	2,13,684	18,958	...
Tarkessur ..	Dec. 5	5,187	5,080	1,10,472	1,04,315	6,157	...
Eastern Bengal ...	„ 5	2,40,200	2,63,484	84,99,903	84,21,371	77,532	...
Bengal Central ...	„ 5	14,050	14,012	3,19,607	2,83,622	36,985	...
Dacca ..	„ 5	8,050	9,848	1,64,575	1,71,744	.....	6,769
Nalhati ...	Nov. 28	1,510	1,937	34,243	36,169	.....	1,926
Delhi-Umballa-Kalka...	„ 28	19,400	....	4,31,013	....	....	...

REUTER'S FINANCIAL TELEGRAMS.

LONDON, *14th December* 1891.

CONSOLS 2¾% for account close at ... 95⅜
BAR SILVER, in London, closes at ... 43⅞
Ditto New York closes at ... 95⅝cts.
FRENCH RENTES close at 95⅞
INDIAN GOVERNMENT 4% SECURITIES close at 74⅝
Ditto ditto 4½% close at ... 73⅝
Ditto STERLING LOAN closes at ... 106⅛
Exchange on London at Paris is Fcs. 25·21½
Ditto at New York is ... ... 4·84½
Ditto on India at 30 days' sight is ... 1·4 7/16

The Bank of England rate was lowered on the 10th December to 3½ per cent. from 4 per cent., to which it was raised on the 29th October. The rate for short London Bills up to three months' sight is 1⅞; and for Indian Bills at six months' sight 2½ per cent.

The Calcutta Mails of the 25th November reached Brindisi on Saturday.

THE SHARE MARKET.

STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Wednesday, Dec. 9th.	Thursday, Dec. 10th.	Friday, Dec. 11th.	Saturday, Dec. 12th.	Monday, Dec. 14th.	Tuesday, Dec. 15th.
GOVERNMENT PAPER—						
4 per cents. ...	107¼, 3/16	107¼, 5/16	107 5/16, 3/8	107⅜, 7/16	107 7/16, 3/8	107¼
Bank of Bengal	1,002½	.....	.....	1,000	1,000	.....
Barnagore Co.	91, 92	90, 91	90	88	.....	88
Bengal Paper Mills	.....	.....	.....	.....	.....	105
Bowreah Cotton Co.	57	.....	57	.....	.....	.....
Budge Budge Mills	109	110, 110½	110	.....	.....	.....
Burrakur Coal Debentures ...	.....	105	.....	.....	.....	.....
Bhoputpore Loan	.....	104	.....	.....	.....	.....
Carew & Co.	.....	.....	.....	.....	90	.....
Dunbar Cotton Debentures ...	.....	.....	.....	.....	.....	104
Howrah Mills (Preference) ...	114½	.....	.....	.....	.....	.....
Do. (Ordinary) ...	.....	94	92, 93	92, 92½	91	90½, 91
India General (Debentures) ...	104	104	.....	.....	.....	.....
" " (Preference) ..	94	94	94	.....	93, 94	94
" " (Ordinary) ...	70	.....	.....	.....	.....	.....
Mussoorie Bank	.....	.....	.....	.....	102	....
New Beerbhoom Coal Co. ...	.....	.....	.....	168	.....	.....
Seebpore (Preference)... ...	113	.....	.....	.....	113	113
Tarkessur Railway	132	.....	.....	.....	.....	.....
Union Jute Co.	.....	.....	.....	170	.....	.....
GOLD MINES—						
Bengal Gold and Silver ...	.....	.....	.....	.....	6as.	.....
Kalyanpur-Behar	4	13	12	11	.....	10
Sonapet with Founders ...	1-6	.....	1-4-6, 1-5	.....	1-5, 3	.....
Western Patkoom	.....	.....	.....	.....	.....	3as.

EXCHANGE.

		Wednesday 9th Dec. 1891.	Thursday, 10th Dec. 1891.	Friday, 11th Dec. 1891.	Saturday, 12th Dec. 1891.	Monday, 14th Dec. 1891.	Tuesday, 15th Dec. 1891.
		s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
LONDON—							
Bank Bills @ 4 m/s.	per Re.	1 4 25/32	1 4 25/32	1 4 13/16	1 4 13/16	1 4 25/32	1 4 25/32
Do. @ 3 "	"	1 4 3/4	1 4 3/4	1 4 29/32	1 4 29/32	1 4 3/4	1 4 3/4
Do. @ on Demand	"	1 4 31/32	1 4 31/32	1 4 15/16	1 4 15/16	1 4 31/32	1 4 31/32
Bank Telegraphic Transfer	"	1 4 5/8	1 4 5/8	1 4 31/32	1 4 31/32	1 4 5/8	1 4 5/8
Credit Bills @ 6 m/s.	"	1 5	1 5	1 5	1 5 1/32	1 5	1 5
Document Bills @ 6 "	"	1 5	1 5	1 5	1 5 3/32	1 5	1 5
Do. for payment @ 6 "	"	1 5 1/32	1 5 1/32	1 5 1/32	1 5 1/16	1 5 3/32	1 5 1/32
Secy. of State's Drafts	" *	.....	1 4 11/16	.....	1 4 11/16	1 4 25/32	.....
Do. Telegraphic Transfer	" *	.....	.....	.....	.....	.....	.....
Bar Silver in London	per oz.*	43 5/8	43 5/8	43¾	43 7/8	43 7/8	43 7/8
Do. New York	" *	95½	95½	95⅝	96⅛	95 7/8	95¾
SPECIE SHIPMENTS—							
To Bombay ...	...	.....	.....	.....	£10,000	.....	.....
" Calcutta ...	...	.....	.....	£10,000	.....	.....	.....

*Refer to previous day.

DIVIDENDS DECLARED.

Name of Company.	Amount per cent.	For what period.	Payable. When.	Payable. Where.
Camperdown Pressing Co., Ld....	Ad-interim of 5 p. c.	Season 1891-92 ...	Now ...	MacDowell & Co.
Hoolmaree Tea Co., Ld. ...	Do. 5 p. c.	Season 1891 ...	Now ...	Williamson, Magor & Co.
Jokai (Assam) Tea Co., Ld. ...	Do. 5 p. c.	Season's working ...	.....	Balmer, Lawrie & Co.
Jhanzie Tea Association, Ld. ...	4 p. c.	Season's working ...	.....	Balmer, Lawrie & Co.
Mothola Co., Ld.	Ad-interim of 10 p. c.	Season 1891 ...	17th Dec. ...	John Elliott & Co.
Hoolmaree Tea Co., Ld. ...	Do. 5 p. c.	Season 1891 ...	Now ...	Williamson, Magor & Co.

MONEY MARKET.

Tuesday Evening, 15th December 1891.

THE BANK OF BENGAL.—The Weekly Statement, a copy of which appears in the usual column, exhibits the following changes :—

LIABILITIES.

Treasury Balance at Head Office ...	Rs.	2,78,631 Decrease.
Do. do. at Branches ...	"	19,87,075 Increase.
Other Deposits	"	28,40,831 Decrease.
Post Bills	"	10,716 do.

ASSETS.

Bank's Investments	Rs.	1,54,031 Increase.
Loans	"	7,57,380 Decrease.
Accounts of Credit	"	5,11,456 do.
Mercantile Bills	"	6,21,796 Increase.
Cash at Head Office	"	27,66,236 Decrease.
Do. at Branches	"	19,94,877 Increase.

The percentage of cash to liabilities was 57·1, as compared with 57·2 in the previous week.

At their Weekly Court on Thursday, the Directors made no change in the Bank rate, which remains at 2½ per cent., to which it was lowered on the 29th October.

COUNCIL BILLS.—At the weekly biddings on Wednesday, which were for Rs. 35,00,000, the following allotments were made :—

On Calcutta	Rs.	22,40,000
" Bombay	"	10,90,000
" Madras	"	1,70,000
Total ...	Rs.	35,00,000

Tenders at 1s. 4⅜d. received 24 per cent., above that rate in full.

The average rate of allotment was 16·63d. on Calcutta, and 16·63d. on Bombay.

The total amount of Bills sold during the week ended Tuesday evening, December 8th, including last public sale, was Rs. 44,80,000. The amount to be allotted to-day is Rs. 35,00,000.

EXTRA ALLOTMENTS—

December 9 Bills on Calcutta ...	Rs. 150,000	@ 1-4 11/16.
" 11 " " ...	" 350,000	
" 12 " " ...	" 150,000	" 1-4 23/32.

THE BANK OF ENGLAND—Returns for the week ending Wednesday, 10th December, show the following results :—

Total Bullion ...	£23,900,000	Increase ...	£200,000
Public Deposits ...	£5,400,000	Increase ...	£200,000
Other Deposits ...	£29,700,000	Decrease ...	£600,000
Other Securities ...	£27,600,000	Decrease ...	£1,800,000
Notes and Gold ...	£15,200,000	Increase ...	£400,000
December 14 Paid into Bank ...		...	£100,000

The Bank's reserve is 43 per cent. of the liabilities.

The Bank's rate was lowered on the 10th December to 3½ per cent., from 4 per cent., to which it was raised on the 29th October.

SPECIE SHIPMENTS—

December 10 Silver to Calcutta ...	...	£10,000
" 11 Silver to Bombay ...	...	£10,000

SAHEBS.—The share market is perfectly lifeless. Matters appear to be drifting from bad to worse. There has been no business of any consequence during the past week, and all descriptions of stocks are ruling easier.

Barnagores have not maintained their position and have registered a material fall, and Howrah Ordinary too have declined. In other Jute stocks nothing has been doing.

Gold shares are exceedingly depressed, and prices are again downward. It is probable that lower figures will be touched. India General Preferences continue in request for investment. All other stocks are neglected.

GOVERNMENT PAPER has moved from 107¼ to 107 7/16 and declined again to 107¼, the closing rate.

EXCHANGE went up very slightly, but has declined again to the opening level of 1s. 4 23/32d. for bank bills on demand.

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	Week ending 8th Dec. BENGAL.	Week ending 5th Dec. BOMBAY.	Week ending 5th Dec. MADRAS.
	Rs.	Rs.	Rs.
Capital, paid-up	2,00,00,000	1,00,00,000	50,00,000
Reserve Fund	47,00,000	34,00,000	14,00,000
Public Deposits at Head Office	70,98,833	35,80,461	21,63,156
" " Branches	78,98,124	36,52,798	22,03,284
Other Deposits at Head Office and Branches ...	6,31,16,049	5,38,59,090	2,57,58,556
Bank Post Bills, &c.	2,67,014	10,056	1,46,033
Sundries	31,50,596	29,65,984	4,10,238
RUPEES ...	10,62,30,616	7,74,68,389	3,70,81,267

ASSETS.	Week ending 8th Dec. BENGAL.	Week ending 5th Dec. BOMBAY.	Week ending 5th Dec. MADRAS.
	Rs.	Rs.	Rs.
Government Securities	1,06,28,714	1,30,09,172	51,72,213
Other authorized Investments	69,46,142		11,42,559
Loans on Government and other authorized Investments	88,50,117	68,56,450	63,28,177
Accounts of credit on ditto ...	67,47,489	76,25,337	20,11,283
Current accounts overdrawn	.....	1,587	.....
Bills discounted and purchased	2,15,82,120	1,23,22,206	59,11,942
Balances with other Banks	7,65,124	4,16,921	10,18,224
Bullion	9,34,204	.....	14,307
Dead Stock	12,16,688	3,92,265	3,02,981
Stamps and Stationery	10,698	19,072	11,708
Sundries	19,47,272	.....	23,713
Cash and Currency Notes at Head Office	1,54,23,010	3,68,26,379	1,51,44,160
Ditto " Branches	3,11,79,088		
RUPEES ...	10,62,30,616	7,74,68,389	3,70,81,267

Printed by A. ACHON at the Calcutta Steam Printing Co., 3 Wellesley Place, Calcutta, and published by the Proprietors, W. H. TARGETT & Co., at 4, Waterloo Street, Calcutta.

ALLOTMENTS OF COUNCIL BILLS, 1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, November 13th.

Last year's Bills Outstanding on March 31st, 1891...	2,14,11
Ditto Telegraphic Transfers ...	2,25
Total for 1890-91 ...	2,16,36
Bills and Telegraphic Transfers allotted in current year till November 13th	14,42,51
Subsequent Telegraphic Transfers	0
Subsequent Bills	1,11,00
Total current year's Bills, &c., only ...	15,53,51

Indian Date, Saturday, December 5th.

	Paid.	Unpaid.
Last year's Bills	2,14,11	...
Ditto Telegraphic Transfers	2,25	...
Total for 1890-91 ...	2,16,36	...
Current Bills Advised ...	13,90,56	52
" " not Advised ...	...	12,00
Telegraphic Transfers ...	39,43	...
Subsequent Telegraphic Transfers	0	...
Subsequent Bills	...	1,11,00
Total current year's Bills, &c., only	14,29,99	1,23,52
Total Payments in 1891-92 ...	16,46,35	

CLEARING HOUSE RETURNS.

For week ended.

Calcutta, 12th December ...	Rs. 1,95,90,147
Bombay, 5th December ...	... 1,24,88,175
Madras, 5th December ...	... 26,16,854

Statement of Silver Balance in the Calcutta Mint for the week ending 9th December 1891 :—

	Rs.	Rs.
Value of silver held in the Mint on account of the Currency Department on the evening of the 2nd December 1891	28,29,744	
Value of Government silver in the Mint on the same date	6,38,499	34,68,243
ADD—		
Silver received by the Mint during the week on account of the Currency Department	82,357	
Silver received by the Mint during the week on account of Government.	3,55,778	4,38,135
		39,06,378
DEDUCT—		
New coin paid to Reserve Treasury during the week	1,78,000	...
Petty items issued for miscellaneous purposes	...	1,78,000
Balance on the evening of the 9th December 1891	...	37,28,378
The Balance comprises—		
Silver held on account of the Currency Department	28,98,323	
Ditto ditto Government ...	8,30,055	37,28,378
There is in addition awaiting assay—		
Bullion belonging to Private Individuals	8,72,729	
Ditto ditto Government	...	8,72,729

E. B. RAILWAY.

Arrivals of Produce at Sealdah, Chitpore and Shamnuggur for the week ending 13th December.

		1890.	1891.
Jute, Chitpore	Mds.	92,285	50,597
" Shamnuggur	"	5,984	8,121
Tobacco	"	2,987	1,376
Hides and Skins	"	4,101	1,904
Rice	"	605	3,509
Grains and Pulse	"	1,259	6,060
Seeds	"	685	1,928
Sugar	"	618	284
Tea	"	4,337	4,944
Betel Nuts	"	1,816	1,324
Cotton	"	...	22

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 12th December.

		1890.	1891.
Cotton	Tons.	653	...
Wheat	"	1,219	4,606
Linseed	"	2,432	1,693
Rape and Mustard-seed ...	"	485	786
Poppy-seed	"	368	630
Til-seed	"	37	13
Castor-seed	"	47	400
Gram	"	147	1,140
Rice	"	3,849	2,554
Other Grains	"	763	1,676
Coal	"	19,598	14,735
Coke	"	1,425	1,360

PROBATES GRANTED IN ENGLAND.

NAME.	ADDRESS.	Amount of Personalty.
		£
Walter Martin Blake ...	Ballyghinin Park, Galway	234,000
Mrs. Mary Ann Spencer Bell	1, Devonshire Place ...	69,000
Revd. Henry John Graham	Bulcot House, Scarborough	50,000
William Augustus Clarke	Godalming	41,000
John Coulson ...	12, Marlborough Hill, St. John's Wood ...	29,000
Revd. William Philip Haslewood... ...	43, Harewood Square ...	20,000
Mrs. Mary Fleet ...	191, Sydney Terrace, Reading	15,000
Revd. John Oliver Willyams Harvies ...	Canon of Chichester ...	10,000
Dame Mary Ann Bickerton Bishopp ...	31, Queen's Gate, South Kensington ...	5,000

THE STOCK MARKET.

CLOSING PRICES AND VARIATION

CALCUTTA, TUESDAY, *6 p.m., December 15th, 1891.*

INDIAN FUNDS.

Amount.	INTEREST. ₹%	Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
£ 5,000,000	3½	16 Feb. and Aug.	...	Aug. 16, 1889-91	...	...
54,233,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	...
19,748,548	3		1884	" Oct. 5, 1948	...	...
Rs 5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...	...
80,02,347	4	1 May and Nov.	1832-33	.....	107 : 4	107 : 5
2,01,27,600	4	Mar. 31, Sept. 30	1835	.....	107 : 4	107 : 5
24,41,46,900	4	1 Feb. and Aug.	1842-43	.....	107 : 4	107 : 5
4,14,16,100	4	June 30, Dec. 31	1854-55	.....	107 : 4	107 . 5
6,00,931	4	1 May and Nov.	1862	.....	107 : 4	107 : 5
34,40,62,640	4	Ditto	1865	3 months' notice	107 : 4	107 : 5
7,91,34,000	4	16 Jan. and July	1879	Ditto ...	107 : 4	107 : 5

Amount.	INTEREST. ₹%	Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
Rs 1,25,26,100	4½	Mar. 15, and Sept.	1878	Sept. 15, 1893 ...	105 : 8	105 : 12
16,12,03,130	4½	Ditto	1879	Ditto ...	105 : 8	105 : 12
3,10,73,900	4½	Ditto	1880	Ditto ...	105 : 8	105 : 12

Amount.	INTEREST. ₹%	Payable on	REPAYABLE.	NAME.	Closing quotations.	Last week's quotations.
Rs 20,00,000	5	Feb. 15, Aug.	Aug. 15, 1902	Mysore Govt. (Railway)	102	102
£ 475,000	5	Jan. 1, July	1925 ...	Bettiah Raj (Sterling)	£106	£106
Rs 500,000	6	Jan. 30, Dec. 31.	1916 ...	Pakour ...	100	100
950,000	7	Jan. 1, July 1.	1910 ...	Bhoputpor ...	104	104

CALCUTTA MUNICIPAL DEBENTURES.

Amount.	INTEREST. ₹%	Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 1,00,000	6	June 30, Dec. 31 ...	Jan. 1872 ...	Jan. 1, 1892 ...	101½
4,00,000	5	Ditto ...	July 1878 ...	July 1, 1908 ...	107½
2,50,000	5	1 Feb., Aug. ...	Aug. 1878 ...	Aug. 1, 1908 ...	107½
6,00,000	5	1 May, Nov. ...	May 1879 ...	May 1, 1909 ...	107
2,50,000	5	April, Oct. ...	Oct. 1880 ...	Oct. 1, 1910 ...	107½
15,00,000	5	1 Feb., Aug. ...	Feb. 1885...	Feb. 1, 1905 ...	107
25,00,000	5	1 Mar., Sep. ...	Sept. 1885...	Sep. 1, 1915 ...	109

Amount.	INTEREST. ₹%	Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 26,25,000	5	1 Mar., Sep. ...	Sept. 1886...	Sep. 1, 1916 ...	109¼
15,50,000	5	1 Jan., July ...	Jan. 1888 ...	Jan. 1, 1918 ...	109½
5,60,000	5	30 June, 31 Dec. ...	July 1889 ...	July 1, 1919 ...	110
20,00,000	5	1 April, 1 Oct. ...	June 1890...	Oct. 1, 1920 ...	111
6,50,000	4½	1 Jan., July ...	Jan. 1883...	Jan. 1, 1902 ...	104
3,00,000	4½	1 April, Oct. ...	April 1883...	April 1, 1903 ...	104
98,300	4½	1 Feb., Aug. ...	Aug. 1883...	Aug. 1, 1903 ...	104
20,00,000	4½	1 April Oct. ...	June 1891...	Oct. 1, 1921 ...	106½

CALCUTTA PORT TRUST DEBENTURES.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.	Remarks.
Rs 10,00,000	4½	January 1, July 1	1881	1911	106½	These loans are payable out of a sinking fund and are secured by the Revenues of the Trust.
20,00,000	4½	April 1, October 1	1883	1913	106½	
30,00,000	5½	January 1, July 1	1886	1916	113¼	

BOMBAY PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 2,71,66,210	4½	1 April ...	Govt. Debt.	.....	104⅝
75,42,800	4	1 April, Oct. ...	1879	3 months' notice	104¼
14,35,876	4	Ditto ...	1883	1 April, 1913 ...	104¼
67,500	4	Ditto ...	1885-86	1 „ 1915 ...	104¼
3,62,12,386					

BOMBAY MUNICIPAL LOAN.

Rs 2,65,000	6	1 January, July...	1868	13 Aug. 1888 ...	101
24,48,500	5	Ditto ...	1878	1 Jan. 1918 ...	101
39,50,000	5	Ditto ...	1885	In 40 years or less	101
17,00,000	5	1 April, Oct. ...	.....	1 Jan. 1946 ...	101
30,00,000	5	Ditto ...	.....	Do. 1948 ...	101
58,40,000	4½	1 January, July...	Government	Do. 1910 ...	...
37,30,000	4	Ditto ...	Ditto ...	No date ...	...
2,09,33,500					

MADRAS MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 20,000	6	8 Jan., Dec. ...	1879	8 Dec. 1909 ...	...
2,82,000	6	15 April, Oct. ...	1885	15 Oct. 1915 ...	...
1,00,000	6	15 June, Dec. ...	1887	15 Dec. 1937 ...	...
3,50,000	5	15 Sept., March...	1882	15 Mar. 1912 ...	105
3,00,000	5	15 Nov., May ...	1883	15 „ 1913 ...	...
18,000	5	15 April, Oct. ...	1885	18 Sept. 1915 ...	...
14,30,000	4	30 June, 31 Dec.	Government	31 Dec. 1919 ...	...
25,00,000					

RANGOON MUNICIPAL LOAN.

Rs 3,00,000	4½	30 June—31 Dec.	Due to Government.	30 June, 1897 ...	...
90,000	4½	Ditto ...		30 „ 1892 ...	...
1,75,000	5½	31 March—30 Sept.	31 Mar., 1881	31 Mar., 1892 ...	101½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1896 ...	104½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1900 ...	106½
2,00,000	5½	15 March—15 Sept.	15 Sept., 1883	15 Sept., 1888 ...	...
2,00,000	5½	Ditto ...	Ditto ...	15 „ 1893 ...	102½
23,00,000	5½	20 Jany.—20 July	2 July, 1887	*	101@
7,00,000	5½	.....	1889 ...	a	...

* Repayable by 40 yearly instalments of Rs. 57,500, commencing 20th June, 1891.
a. Repayable by four instalments of Rs. 1,75,000 each in 14, 24, 34 and 44 years.

KARACHI MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 1,00,000	6	Half-yearly ...	July, 1887...	1 July, 1897 ...	103½
1,00,000	6	Ditto ...	Ditto ...	„ 1907 ...	...
1,00,000	6	Ditto ...	Ditto ...	„ 1917 ...	...
1,11,500	5	Ditto ...	July, 1884...	„ 1914 ...	100
4,11,500					

KARACHI PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 2,29,000	5	1 April, Oct. ...	1880	1892 ...	100N
71,000	5	Ditto ...	1882	1892 ...	100
2,88,500	5	Ditto ...	1884	1917 ...	100
5,88,500					

JOINT STOCK DEBENTURES.

Amount.	Names.	₹%	Repayable.	Closing quotations.
Rs 26,000	Amluckie Tea ...	7	.....	105
2,80,000	Bengal Ice Co. ...	7	1889 and 1893 ...	101
2,00,000	Burrakur Coal Co. ...	6	1900	105
2,50,000	Calcutta Steam N. Co. ...	6	After June 1895 ...	105
2,50,000	Cawnpore Cotton Mills ...	7	1891 ...	102
2,00,000	Cawnpore Woollen Mills ...	7	July 1, 1895 ...	100
7,00,000	Central Jute Co. ...	6½	After 1895 ...	106½
25,000	Chenga Tea Co. ...	8	Dec. 31, 1894 ...	100
2,00,000	Cherra Tea Co. ...	7	June 1889 ...	100
1,00,000	Damuda Coal Co. ...		6 months' notice ...	100
10,20,000	Darjeeling Railway ...	5	1891, 1896, 1897 ...	101¼@102½
75,000	Darjeeling Tea & Cinchona ...	7	1900 ...	105
1,00,000	Dhunsiri Tea Co. ...	7	Dec. 31, 1898 ...	100
8,00,000	Dunbar Cotton Mills ...	6	3 months' notice ...	104
70,000	Eastern Cachar Tea Co. ...	7	May 1888 ...	100
1,50,000	Equitable Coal Co. ...	6	1900 ...	104
3,00,000	Fort Gloster Jute Co. ...	6½	August 15, 1894 ...	102
1,50,000	Grob Tea Co. ...	7	1893 ...	102
250,000	Guzdar & Co. ...	7	1904 ...	104
	Gourepore Co. ...	5½	1900 ...	104

Amount.	Names.	₹%	Repayable.	Closing quotations.
Rs ...	Gourepore Co. ...	5	1901 ...	103@
6,00,000	Hooghly Mills ...	5½	Nov. 1898 ...	104½
15,00,000	India General Co. ...	5½	Dec. 31, 1899 ...	104
5,73,000	Inland Flotilla ...	7	Nov. 1, 1894 ...	107
8,00,000	Kanknarrah Co. ...	6	3 months' notice after Jan 1893 ...	105½
15,000	Kettela Tea Co. ...	8	3 months' notice ...	par
2,50,000	Muir Mills Co. ...	7	6 months' notice ...	102@
4,00,000	Muir Mills Co. ...	6	6 months' notice ...	100@
1,25,000	N.-W. P. Jute Mill ...	8	6 months' notice ...	par
50,000	Nasmyth Patent Press Co. ...	6	August 1892 ...	101
100,000	Patna Tramway ...	8	1900 ...	100N
1,50,000	Powayn Steam. Tramway ...	6½	6 months' notice after 31st Dec. 1895 ...	104
2,00,000	Raneegunge Coal Co. ...	8	March 1890-91-92 ...	105
5,00,000	Rangoon Steam Tramway Co.	6	1 Jan. 1903 ...	100
5,00,000	Seebpore Jute Co. ...	6	6 months' notice after December 1891 ...	105½
5,00,000	Selim Tea Co. ...	8	After June 1890 ...	103
15,000	Singbulli & Murmah Tea ...	6½	June 30, 1895 ...	103
2,00,000	Titaghur Paper Mills ...	5½	.....	102½
...	.....	...	.....	...

BANKS.

Paid-up Capital.	Reserve Funds.	Rest.	Paid-up per Share.	Closing quotations.	NAMES.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891
Rs	Rs	Rs	Rs	Rs									
2,00,00,000	47,00,000	3,03,624	500	1000@	Bank of Bengal	9½	9½	10	10	10	10	9½	4h
1,00,00,000	34,00,000	148,452	500	965	Bank of Bombay	7½	7½	9	10½	11½	10	10	5h
50,00,000	14,00,000	98,160	500	910	Bank of Madras	7	7	8	11	10	14	10½	5h
£1,000,000	£1,30,000	£6,005	£10	£7¾@	Agra Bank	5½	5½	4½	4½	4½	5	5	2h
1,80,000	73,500	580	100	125	Agra Savings Bank	12	12	10	10	10	11	11	5h
4,00,000	3,62,000	16,293	100	205	Allahabad Bank	15	15	15	15	15	15	15	7½
8,50,000	5,80,000	12,776	100	164	Alliance Bank of Simla	10	10	10	10	12	12	12	6h
10,00,000	2,80,000	1,612	100	150	Bank of Upper India	10	10	10	10	10	12	12	6h
£800,000	£300,000	£9,104	£20	£22½@	Chartered Bank of India, &c. ...	7	7	7	7	7	8	8	3½h
£750,000	£125,000	2,004	£25	£16½@	Char. Mer. Bank of India, &c. ...	5	5	4½	5	5	5	5	Nil.h
6,30,000	4,08,000	9,300	100	175	Commercial & Land Mortgage Bank ...	.....	.....	½ year 4	8	8	10	10	5h
£337,625	.....	904	£25	175	Delhi & London Bank	5	4½	1½	2½	3	3	4	2h
$10,000,000	$6,300,000	$1,13,872	$125	£53@	Hong-Kong & Shanghai Bank ...	17½	17½	15	16	16	18	26	6h
3,00,000	50,000	10,818	100	102	Mussoorie Bank	9	9	9	9	9	9	9	4½h
£500,000	£100,000	£24,080	£12-10	185	National Bank of India	5	5	5	5	5	5	5½	3h
£500,000 Rs. 8,80,749	.....	£268,008	£10 100	£7½@ 101N	New Oriental Bank	2½	5	5	6	6	6	6	6h
2,00,000	24,000	7,793	100	111	Oude Commercial Bank	.....	10	10	10	10	10	10	5h
1,55,000	20,000	1,243	100	135	Punjab Banking Co.	.....	.....	.....	.....	...	.....	6	4h
3,60,950	1,20,279	594	100	110	Rohilkund & Kumaon Bank ...	8	8	8½	9	9	9	9	4½h

COAL AND MINING COMPANIES.

Paid-up Capital.	Debentures	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
24,00,000	Nil.	...	19,85,046	1,000	1,900	Bengal Coal ...	C. W. Gray ...	68,146	10	11½	13	12	12	12	6f
3,00,000	2,40,000	1,03,925	5,28,357	100	150	Barrakur Coal ...	Bird & Co. ...	149	15	15	15	18	16	16l	8f
4,30,000	...	...	...	100	N	Borrea Coal ...	F. W. Heilgers & Co....	.....	...	...	...	...	...	...	...
4,00,000	1,00,000	...	3,92,294	100	102	Damuda Coal ...	Gordon Stewart & Co.	17,352	...	...	...	...	...	5	...
8,00,000	1,50,000	50,000	9,22,248	250	165	Equitable Coal ...	Macneill & Co. ...	5,719	2½		3	4	Nil.	5	Nil.h
7,20,000	Nil.	3,38,976	6,78,368	100	168@	New Beerbhoom Coal	Balmer, Lawrie & Co.	14,813	5½	10	12	15	27	18a	7g
8,25,000	1,22,000	...	9,75,145	100	40	Raneegunge Coal ...	Kilburn & Co. ...	10,001	...	...	5	4	5	3	Nil.c
3,67,030	...	...	2,71,104	10	N	Arakan Oil ...	Kettlewell, Bullen & Co.	—99,716	...	Nil.	Nil.	Nil.	Nil.	Nil.	...
12,00,000	...	...	10,00,000	1	6as.@	Bengal Gold & Silver Co	J. Mackillican & Co....	.....	...	...	...	...	...	...	...
10,00,000	...	...	6,00,000	1	3as.@	Dhadka Gold ...	D. B. Critchley ...	.....	...	...	...	...	...	...	...
4 04,000	...	...	252,500	1	5as.	Dumra Gold ...	Barry & Co. ...	.....	...	...	...	...	...	...	...
9,00,000	...	...	5,00,000	10	11	Kalyanpur Behar Gold	Gillanders & Co. ...	.....	...	...	...	...	...	...	...
50,000	...	...	50,000	1	1¼	Falgunj Co. ...	Ditto ...	.....	...	...	...	...	...	...	...
10,30,000	...	...	5,40,250	1	9as.	Pat Pat Gold ...	Kilburn & Co. ...	.....	...	...	...	...	...	...	...
13,20,000	...	...	.....	50	50N	Rajdoha Co. ...	Gillanders & Co. ...	.....	...	...	...	...	...	...	...
17,12,000	...	...	13,00,000	1	1-5-6 0-14-0	Sonapet Gold ...	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...
800,000	...	...	400,000	1	4as.	Sonakhan Gold ...	Octavius Steel & Co....	.....	...	...	...	...	...	...	...
12,12,000	...	...	9,09,000	1	3as.	Western Patkoom Gold	Barry & Co. ...	.....	...	...	...	...	...	...	...
5,56,000	...	...	3,25,000	1	3as.@	Western Bengal Gold...	J. Mackillican & Co.	.....	...	...	...	...	...	...	...

COTTON MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Spindles.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889.	1890	1891.
Rs	Rs	Rs			Rs	Rs	Rs			Rs							
£120,000	Nil.	£20,303	56,196	Nil.	£1,36,665	£10	160	Bengal Mills ...	A. Yule & Co. ...	60,818	Nil.	5	12½	10	10	10	5h
18,00,000	Nil.	...	45,212	Nil.	15,47,989	100	57	Bowreah Mills ...	Kettlewell, Bullen & Co.	1,744	Nil.	8	6½	7	5	5d	2½i
4,92,050	2,25,000	...	20,000	Nil.	7,88,622	100	N	Calcutta Mills ...	R. G. Palmer & Co. ...	8,107	...	...	...	...	...	Nil.	Nil.h
10,00,000	2,50,000	...	32,400	200	13,19,631	100	92	Cawnpore Mills ...	J. Harwood ...	745	10½	10½	10	5	8	8	4h
11,09,500	6,00,000	Nil.	47,936	Nil.	16,43,332	70	50	Dunbar Mills ...	Kilburn & Co. ...	—14,393	Nil.	Nil.	Nil.	Nil.	2½	7½	Nil.h
8,75,000	Nil.	62,796	32,250	Nil.	7,20,00[illegible]	500	270	Empress of India Mills	D. B. Mehta & Co. ...	21,176	2½	7	8	8	6½	2½	Nil.h
15,00,000	Nil.	3,00,000	42,198	Nil.	18,02,490	200	163	Goosery Mills ...	D. McL. Morrison ...	4,902	5	10	11	9	7	6½	3h
15,00,000	6,50,000	4,20,063	42,000	700	21,65,541	200	175	Muir Mills ...	S. M. Johnson ...	495	14	14	14	5	8	5	Nil.h
3,22,300	1,50,000	9,029	12,160	127	4,27,912	100	94	Victoria Mills ...	Atherton West ...	20,517	...	...	2½	Nil.	10	10	5h

a—For year ended 31st March 1890.
* Year 1890.

a—For year ended 31st October 1890.
d—For year ended 28th February 1891.
f—Half year ended 31st May 1891.
g—Half year ended 30th April 1891.
h—Half year ended 30th June.

b—Year ended 30th November 1890.
e—Year ended 31st May.
i—Half year ended 31st August 1891.

JUTE MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
£400,000	Nil.	Nil.	769	£370,000	£10	88	Barnagore ...	Geo. Henderson & Co.	£29,503	Nil.	Nil.	Nil.	5	10	7	6	7½d.
14,40,000	Nil.	Nil.	420	10,00,000	80	108	Budge-Budge ...	A. Yule & Co. ...	14,352	2½	Nil.	Nil.	5	10	10	12½	16¼b
6,99,250	7,00,000	115,000	365	11,80,417	100	88	Central ...	Ditto ...	3,164	...	...	...	...	...	...	4	5i
7,00,000 Pref. 7,00,000 Ordy.	2,98,500	50,000	253	13,01,129	100	107 / 86	Fort Gloster ...	Kettlewell, Bullen & Co.	3,052	Nil.	Nil.	Nil.	Nil.	Nil.	7	9	8½c / 7½c
12,00,000	2,50,000	6,75,000	302	13,90,325	100	128	Gourepore ...	Barry & Co. ...	6,301	3	Nil.	3	12	20	17	14	7i
10,50,000	6,00,000	4,20,000	450	19,64,406	75	92	Hooghly ...	Gillanders & Co. ...	4,057	Nil.	Nil.	Nil.	Nil.	10	10	10	5i
8,75,000 Pref. 17,50,000 Ordy.	Nil.	6,85,952	500	29,80,990	100	114 / 91	Howrah ...	Ernsthausen & Co. ..	239	... / Nil.	... / Nil.	... / Nil.	... / 10	... / 14	... / 15	... / 13	3½ / 8i
4,00,000	Ditto	12,13,182	320	16,48,180	50	125	Kamarhatty ...	Jardine, Skinner & Co.	1,37,407	Nil.	Nil.	Nil.	10	20	30	7½	25i
8,26,000	8,00,000	1,82,495	320	20,05,117	59	57	Kanknarrah ...	Ditto ...	4,09,385	Nil.	Nil.	Nil.	Nil.	5*	6*	5*	4*
2,45,000	1,25,000	Nil.	63	3,03,000	100	90	N.-W. Provinces ...	Beer Brothers ...	1,945	...	Nil.	Nil.	Nil.	8	9	10d.	...
5,00,000 Pref. 5,00,000 Ordy.	5,00,000	3,80,000	300	15,71,865	100	113 / 84	Seebpore ...	Apcar & Co. ...	...	... / Nil.	... / Nil.	... / Nil.	... / Nil.	... / 9	... / 7	8 / 9	4i / 4i
9,00,000	Nil.	5,50,000	350	9,08,741	75	170	Union ...	Bird & Co. ...	81,537	20	Nil.	3	26⅔	70	30	26⅔	20

PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds, etc.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
1,70,000	Nil.	40,000	4	2,14,356	100	101	Calcutta Hydraulic ...	R. Quillet ...	420	23	15	Nil.	Nil.	7	8	10	5i
4,30,000	Nil.	9,878	6	4,28,182	100	95	Camperdown ...	MacDowell & Co. ...	—907	25	22	8	13	15	10	5	5
2,40,000	Paid off.	30,000	3	2,93,550	100	100@	Canal ...	Ditto ...	9,471	10	10	Nil.	Nil.	Nil.	20	15	5j
4,00,000	Nil.	21,000	4	4,00,000	100	86@	Chitpore ...	N. J. Valetta ...	17,370	5	5	Nil.	Nil.	5	3	13	6i
4,00,000	50,000	...	3	4,82,599	100	84	Nasmyth ...	J. C. Duffus & Co. ...	6,824	10	5	5	Nil.	5	7	11	3i
56,000	44,000	...	2	85,000	200	200N	New Agra ...	Reinhold & Rustomjee ...	1,929	...	...	...	...	...	...	...	9
1,30,000	57,694	...	3	132,750	100	32	Ramkistopore ...	J. Rushton ...	4,111	Nil.	5	Nil.	Nil.	Nil.	Nil.	4	Nil.h
2,99,800	Nil.	18,827	4	2,69,584	100	55	Riverside ...	Stanley & Co. ...	1,599	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	5	2
2,50,000	Nil.	84,000	6	2,70,980	100	72	Strand Bank ...	Voigt & Co. ...	6,874	17	Nil.	Nil.	Nil.	4	10	12	Nil.i
3,00,000	Nil.	30,000	4	2,94,644	100	96	Watson's ...	Geo. Henderson & Co. ...	3,146	14	4	Nil.	11	6	8	11	4i

MANUFACTURING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
	Rs	Rs	Rs	Rs	Rs			Rs							
£96,800	Nil.	£10,000	£72,000	£10	168	Bally Paper Mills ...	Geo. Henderson & Co.	£16,928	6	10	12	12	12	15	15†
6,96,250	...	...	5,45,718	100	106	Bengal Paper Mills ...	Balmer, Lawrie & Co.	—5,826	...	...	...	...	...	...	...
4,95,000	1,42,500	...	6,07,500	100	68	Bengal Ice Co. ...	Ditto	2,718	Nil.	Nil.	Nil.	Nil.	3	4	Nil.i
3,50,000	Nil.	9,637	1,37,792	100	72½	Bengal Silk Co. ...	Lyall, Marshall & Co.	13,274	2½	7	Nil.	Nil.	4	12e	...
16,00,000	Nil.	3,17,611	5,47,484	100	90	Carew & Co. ...	Ditto	3,588	9	6½	8	9	10	7½	2i
6,00,000	2,00,000	2,81,270	8,22,470	50	60	Cawnpore Woollen Mills	A. McRobert ...	1,575	10	10	10	10	10	10	5i
2,00,000	Nil.	68,835	1,93,835	100	125	Crystal Ice Co. ...	Balmer, Lawrie & Co.	1,715	...	...	...	10	12	12	5i
2,00,000	...	...	1,26,506	100	90	Crown Brewery ...	R. F. Springett ...	880	10	7	8	9	9	9a	...
11,95,550	7,00,000	...	23,44,231	100	100N	Murree Brewery ...	H. J. Whymper, C.I.E.	6,87,714	10	10	12	12	12	10a	Nil.
3,00,000	...	95,000	1,13,171	100	125	Naini Tal Brewery ...	S. L. Whymper ...	1,225	12	12	12	12	12	12	12a
9,00,000	2,00,000	2,90,000	9,26,000	100	162	Titaghur Paper Mills ...	F. W. Heilgers & Co.	16,717	4	8	10	10	10	13	8i
5,75,500	...	398	7,13,621	100	100N	Upper India Couper Mill...	C. W. Edwards ...	1,53,579	4	6	6	7	7	8	4½i

MISCELLANEOUS COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Directors or Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
85,000	...	...	73,147	85	25N	Agricultural Phosphates ...	J. Mackillican & Co.	34,436	...	10	5	Nil.	Nil.	Nil.	...
2,08,500	...	...	...	100	100N	E. Gillon & Co. ...	E. A. Gillon ...	—3,992	...	...	...	10	10	Nil.	...
70,700	...	6,000	44,498	100	125	Calcutta Central Press ...	J. M. Chalmers ...	11,588	12	12	15	20	28	20	8
12,00,000	£16,000 / 1,00,000	15,000	7,34,124	100	88	Great Eastern Hotel, Wine and General Purveying.	S. Tremearne ...	5,023	6	6	5	6	5½	2½	6g
8,00,000	...	...	8,00,000	500	110	Howrah Docking ...	M. Rustomjee ...	480	2	2	2	2	2	2	1i
3,75,000	...	...	...	25	11	Indian Imperial Marine ...	Petrie Turner & Co.	—92,102	...	...	...	...	...	...	...
4,50,000	...	89,445	...	25	30	Triton Insurance Co. ...	Jardine, Skinner & Co.	186	...	...	...	11	10	Nil.	...
1,20,000	...	8,750	1,23,080	100	110	Kangra Valley Slate ...	D. P. Masson ...	1,450	...	10	10	10	10	13	8i
2,25,000	...	...	...	100	75N	Lyell & Co. ...	H. Frost ...	...	10	9	7	Nil.	Nil.	Nil.	...
1,28,800	...	1,477	...	100	70N	E. Morrison & Co. ...	F. Willett ...	—16,771	10	Nil.	Nil.	Nil.	Nil.	Nil.	...
£37,500	£7,500	£3,145	90,278	£10	£11N	Planters' Stores & Agency...	W. E. Jefferson ...	...	7	Nil.	8	3	10	8	4f
2,50,000	Nil.	Nil.	2,00,000	100	68	Rajmehal Stone ...	Atkinson Brothers	964	9	5½	5	5	6	7	...
4,67,000	Nil.	Nil.	20,034	500	250X	R. Scott Thomson & Co. ...	R. Carbery ...	17,81	5	5	5	5	5	5	2½f
2,00,000	Nil.	Nil.	1,99,869	100	105	Sissi Saw Mills & Trading Co.	J. W. Bell ...	1,002	...	...	...	...	...	...	6f

*Per share.
† For year ended 31st July 1891.
a—Year ended 31st August.
d—Year ended 28th February 1891.
b—Year ended 31st October.
f—Ad-int for year ended 31st March, 1891.
g—For year ended 30th April 1891.
i—Half-year ended 30th June 1891.

RAILWAY, TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent for year. 1885	1886	1887	1888	1889	1890	1891
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.							
2,75,000	Nil.	6,875	2,81,180	100	74	Deoghur Railway ...	Burn & Co.	5,728	5	5	5	4	4½	4	2½b
17,50,000	11,45,000	Nil.	28,50,547	100	157	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co. ...	70,656	7½	14½	9	10	10	10	4b
17,50,000	Nil.	Nil.	17,12,621	100	132	Tarkessur Railway ...	Hoare, Miller & Co. ...	16,159	7	6½	7	7	7	8	5b
8,80,000	...	50,000	8,66,461	100	55	Bengal Telephone Co. ...	A. L. Paul ...	5,114	8	8	8	5	4½	5	...
8,90,000	Nil.	...	8,90,000	445	490	" Bonded Warehouse ...	S. E. J. Clarke ...	881	20	15	21	25	31	52	29½‡
8,40,000	2,50,000	2,21,754	10,77,979	100	138	Calcutta Steam Navigation Co.	Hoare, Miller & Co ...	4,586	6	11	11	9	11	11	5b
4,20,000	Nil.	68,883	4,55,325	100	93	" Landing & Shipping Co.	Simpson & Co.... ...	...	3	Nil.	13	12	10	10	5†
£344,400	£35,000	7,000	£389,941	£10	£4@	" Tramways Co. ...	J. R. Maples ...	£992	Nil.	2	3	3	2½	3	1½b
P 2,358,100 O 4,716,300	20,73,000	4,65,914	1,10,17,769	100	93 70	India General Steam Co. ...	Kilburn & Co. ...	5,456	2⅜	3	9	4	5½	4½a 4½a	3b 4b
200,000	93,000	...	284,612	100	N	Patna Tramway Co. ...	Davenport & Co. ...	-541	...	...	...	...	..	...	...
300,000 300,000	500,000	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co. ...	2,223	...	...	...	...	5½ Nil.	2 Nil.	2½b ...

TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1886	1887	1888	1889	1890	1891	NAMES.	Share. Paid-up	Closing quotations.	Outturn and Average Price realized for Crop. 1888. lb	As. P.	1889. lbs.	As. P	1890. lb	As. P.	Estimate for 1891. lb
Rs.	Rs.	Rs.	Rs.		Rs.								Rs.	Rs.							
4,45,700	26,000	15,000	4,71,700	950	25,024	5	8	7	3	2	...	Amluckie ...	100	40	289,760	8 2	269,111	7 6	313,675	6 10	340,000
3,00,000	...	40,000	3,08,673	877¼	-15,416	6	7	Nil.	Nil.	Nil.	...	Arcuttipore ...	100	42	217,392	7 5¼	169,316	7 0	240,820	6 6	249,520
£187,160	...	£38,690	1,98,822	7,600	...	10	10	7	10	10	...	Assam ...	£20	£31	2,248,700	11¼d.	2,679,748	11d.	2,733,000	11¼d	...
1,60,000	...	...	1,60,000	464	6,191	Nil.	Nil.	10	10	10	...	Baintbarree ...	100	110	172,200	8 0¼	179,393	7 6	185,470	7 0	192,000
£30,000 £1,000	...	...	£30,000	476	£13	5	5	6	Nil.	5	...	Balijan ...	£10 £2	par	194,715	7 10	160,900	9¾d	166,490	8 7	200,000
2,00,000	...	16,000	2,05,602	404	720	7	8	8	6¼	7	...	Balasun ...	90	90	109,440	9 2·49	79,599	10 11·50	76,880	11 6	80,000
1,45,500	...	10,000	1,49,000	292	432	10	16	20	12	Nil.	...	Bargang ...	100	120	147,680	11¼d.	152,888	9¼½d.	127,045	10¼d	136,000
7,62,800 1,85,720	...	19,170	9,40,632	1,815	5,079	3	2	Nil.	Nil.	4	...	Bengal ...	100 80	78 53	810,894	7 7¼	405,346	7 1 9	505,476	7 2	648,000
5,50,000 2,75,000	...	1,00,000	8,42,475	1,908	29,346	4	13	10	10	7	...	Bishnauth ...	200 100	160 85	830,858	11 1/16d.	856,025	11¼d.	656,896	12 1/16d	880,000
£78,170	...	...	£75,781	992	£4,309	5	7	6¼	10	7	...	Borelli ...	£10	160	535,534	10¼d.	637,844	10¼½d.	424,215	10 95d	640,000
2,70,000	...	...	2,51,041	341	117	2	2	4	2	3	...	Burkhola ...	100	31	119,680	8 3	103,497	7 3	118,625	6 8	120,000
10,00,000	...	10,000	9,69,563	1,195	19,696	3	6	4	5	Nil.	...	Central Cachar ...	200	100	411,418	8 2	442,202	7 7	376,936	7 0	52,000
4,00,000	...	27,118	4,49,801	431	148	Nil.	Nil.	Nil.	Nil.	Nil.	...	Central Terai ...	100	22	181,130	7 3·39	184,655	5 7¼	172,830	6 18	160,000
2,50,000	6,000	...	2,47,526	1,175¾	-14,310	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chandypore ...	100	25	186,111	6 8¾	202,478	6 0	226,683	5 9	240,000
2,00,000	...	...	1,99,454	624	...	...	...	Nil.	Nil.	Nil.	...	Chalouni ...	100	100	9,898	8 4	108,000	8 9	175,780	8 10	268,000
1,50,000	25,000	...	1,75,000	251	4,090	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chenga ...	100	n	76,270	7 4·6	72,610	6 6·83	...	...	...
£119,860	Nil.	...	£120,000	2,706	£300	Nil.	Nil.	3¼	2¼	...	...	Cherra ...	£10	75	918,480	6 8	840,640	6 4	737,760	6 4	880,000
2,50,000	...	808	2,40,000	210	2,058	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chota Nagpore ...	100	12	52,396	5 4	59,973	4 10	53,646	5·68	68,000
2,50,000 75,000	...	...	3,00,000	498	-12,199	Nil.	Nil.	Nil.	Nil.	Nil.	...	Cutlecherra ...	100 30	100n	154,800	7 0	152,080	6 9	156,340	6 3	176,000
2,00,000	75,000	32,153	2,91,889	818	98	8	12¼	15	12¼	7¼	...	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	208,000
8,93,525	...	...	8,34,246	1,503	-54,153	3	4	5	Nil.	Nil.	...	Dehing ...	90	30	494,970	8 11	546,475	9 1¾	503,760	7 6¼	613,600
8,78,000	...	67,734	9,05,734	975	225	5	4	4¼	4¼	2	...	Dehra Doon ...	100	42	332,775	...	339,578	...	236,724	...	330,000
£43,580	...	...	£38.735	840	£248	2¼	5	2¼	6	7	...	Dejoo ...	£10	100n	.219,990	12¼d	462,052	10·23d.	424,215	10·95d.	480,000
1,80,000	...	...	1,46,933	607	11,315	2¼	8	Nil.	13	10	...	Dessai & Parbuttia.	100	98	181,740	8 11·36	169,338	11 7·83	178,752	9 11½	192,000
1,60,000	76,000	7,000	2,53,567	420	-24,644	Nil.	Nil.	Nil.	Nil.	Nil	...	Dhunsiri ...	100	40@	56,679	7 0·15	59,080	8 5	78,416	7 0	96,000
£25,000A 75,000B 16,100 ordy	...	...	£100,813	1,412	£554	8 6 6¼	8 9 8¾	8	8 14 16	8 15 13¼	... ...	Doom Dooma ...	£10	£13-10 £13 £13	927,300	10¼d.	877,020	12 7/16d.	893,890	12¼d	920,000
4,65,000	...	10,000	4,31,768	644	3,906	3	6	5	7	Nil.	...	Durrung ...	100	47	215,216	8 3	232,040	7 8	206,510	6 9	212,000
7,00,000	70,000	...	8,48,630	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	...	Eastern Cachar ...	100	36	312,640	7 10	341,824	7 6	399,400	7 1	164,000
10,00,000	...	31,438	10,24,160	1,634	14,250	...	3	3	4	Nil.	...	East India ...	100	30	319,975	8 7¼	442,370	9 0·1	487,672	7 6	516,400
1,50,000	...	...	1,50,000	476	3,163	10	10	12	10	8	10	Ellenbarrie ...	100	100n	181,460	7 5	210,410	7 10	201,520	6 2·	220,000
£40,000	...	.	£40,000	1,089	-£3040	6	6	6	Nil.	Nil.	...	Endogram ...	£10	n	484,240	6 6	272,640	6 10	514,000	7 0	512,000
4,00,000	...	25,000	4,14,250	515	5,529	5	6	6	Nil.	Nil.	...	Giella ...	100	55	132,910	10 9·58	94,640	9 4¼	126,350	7 92	136,000
1,00,000	...	...	96,383	600	1,196	28	38	20	20	Nil.	...	Good Hope ...	100	190n	216,480	8 1	258,416	7 3	239,946	6 9	200,000
5,00,000	1,50,000	...	6,04,165	984	3,349	Nil.	Nil.	Nil.	Nil.	Nil.	...	Grob ...	100	35	284,400	8 5	315,038	6 9	305,209	7 0	269,600
2,00,000	...	...	2,08,833	408	-16,194	Nil.	Nil.	Nil.	Nil.	Nil.	...	Gyabaree ...	100	40	34,240	8 3·12	41,295	10 0·56	65,900	8·30	80,000
3,50,000	...	...	3,51,000	464	6,757	5	Nil.	Nil.	5	3	...	Holta ...	100	42	98,020	9 4	154,168	9 2¼	148,000	9 7¼	170,000
1,20,000	...	13,000	1,03,400	342	679	15	15	10	17¼	Nil.	5	Hoolmaree ...	100	95	117,330	10 4	165,520	9 10	150,925	8 0½	160,000
4,00,000	...	...	4,00,000	426	11,537	3	Nil.	6	5	Nil.	...	Hoolungooree ...	100	65	182,850	9 0	215,835	9 0	218,370	7 2	220,000
3,60,000	...	...	3,61,773	1,534	-1,823	...	...	15	17¼	Nil.	5	Hope ...	100	200	444,588	9 2	612,424	7 4	517,150	7 11	720,000
1,00,000	...	10,606	1,10,158	210	-6627	Nil.	Nil.	Nil.	Nil.	Nil.		Hope Town ...	100	100n	53,840	8 0·24	48,300	8 3	47,835	7 1	48,000
56,000	...	...	56,867	227	438	2	2	2¼	2	2	...	Hotewar ...	100	100n	27,248	5 10	28,000	4 7	40,646	3 9	40,000
£46,600	...	£2,000	£46,000	1,080	£47	3	5	2	6	7½	...	Hunwal ...	£10	94n	330,220	7 7·09	361,426	9 1·28	386,678	8 6	412 800
1,50,000	...	...	1,35,056	382	-10,399	10	7	10	Nil.	Nil.	...	Indian Terai ...	100	85	138,873	7 9	112,590	6 5	67,630	6 10	120,000
1,60,000	...	24,000	1,60,000	380	669	13	13¼	6	3¼	7	...	Iringmara ...	100	100	132,628	6 8½	121,898	7 1·3	135,661	6·7·5	148,002
3,00,000	...	...	3,00,962	420	1,4762	7¼	Nil.	10	6¼	10	...	Jetinga Valley ...	100	82	82,580	7 2¼	137,410	6 9	122,745	6 6	160,000

† Per share for half-year ended 30th April 1891.
‡ Do. for year ended 31st October 1891.

a.—For nine months ended 31st December 1890.
b.—For half-year ended 30th June 1891.

TEA COMPANIES—(*Continued.*)

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1886	1887	1888	1889	1890	1891	NAMES.	Share. Paid-up.	Share. Closing quotations.	Outturn and Average Price realized for Crop. 1888 lbs.	1888 A. P.	1889 lbs.	1889 A. P.	1890 lbs.	1890 A. P.	Estimate for 1891. lbs.
Rs	Rs	Rs	Rs		Rs								Rs	Rs	lbs.	A. P.	lbs.	A. P.	lbs.	A. P.	lbs.
500,000	...	...	...	675	...	...	...	...	...	...	...	Jabcka ...	100	100n	...	...	...	...	...	...	...
£55,000	...	£7,000	£55,480	2,187	£227	10	10	8	8	10	4	Jhanzie ...	£5	£5	441,799	11·54*d*	502,270	11·06*d*	514,657	12·73*d*	560,000
£1,93,000	...	£30,000	£198,298	5,129	£2,047	10	10	10	10	10	5	Jokai (Assam) ...	£10	£14½	2,185,177	9·59*d*.	2,309,088	10 78*d*	2,290,115	1*s*. 0·60*d*	2,480,000
2,75,000	...		152,492	525	*-52,975*	Nil.	Nil.	Nil	Nil.	Nil.	...	Kalacherra ..	100	15	115,542	6 11½	147,440	5 7	118,976	6 2	200,000
1,50,000	...	...	1,50,000	280	*-13,391*	Nil.	Nil.	10	5	Nil.	...	Kettola ...	100	100n	105,582	10 11	130,132	7 8	103,440	6 7	132,000
£27,900 B1,53,000	...	1,21,783	3,16,527	576	...	10 4	10 4	10 4	10 4	10 4	...	Khoboug ...	100 100	120 350 n	407,644	7 10½	410,587	8 5·4	408,689	8 1½	424,000
5,20,000	...	...	...	1,000	...	...	...	...	...	...	...	Kisna ...	65	65n	...	...	...	...	...	..	804,300
1,60,000	..	.	1,43,817	600	...	...	...	...	...	Nil.	...	Koomlai ...	100	100	107,360	8 0	110,400	7 9	...	...	...
3,00,000	..	9,328	2,85,000	1,043	*—6,532*	Nil.	Nil.	Nil	7½	Nil	...	Kornafuli ...	60	50	331,120	9 8	375,096	8 0	295,582	7 5	326,000
3,45,000	...	...	312,994	377	20,850	2½	2½	3	3½	3½	...	Kousanie ...	100	n	95,039	11 7	97,441	11 9	86,270	10 7	95,000
2,87,500 5,66,800	22,000	63,671	7,23,552	650	*-18,689*	Nil.	4	2	2	Nil.	...	Kurseong & Darjeeling.	250 200	70 55	192,132	8 2	214,498	7 6	156,976	7 0	220,000
1,00,000	...	10,000	85,263	932	48	16	16	15	15	8	...	Kuttal ...	100	182	199,161	8 4	238,740	7 5	251,024	6 9	264,000
2,25,000	...	...	2,31,450	470	3,280	2½	3½	5	5	7	...	Lackatoorah ...	100	57	118,480	7 1½	148,234	6 8½	144,510	6 6½	152,000
£15,000	£4,200	£1,200	£18,396	575	£321	4	5	4	7	7	...	Leesh River ...	£10	£10n	202,240	8 6½	251,840	7 1½	276,880	5 11	280,000
3,44,000	..	18,000	3,52,268	631	*—7,010*	3½	3½	6	4	Nil.	...	Longview ...	100	50	200,066	8 7	194,510	7 11	206,730	6 5	216,000
5,45,300	...	...	6,16,223	1,925	14,294	10	12½	7	7	5	...	Loobah ...	100	90	335,600	7 7	549,280	8 1	556,660	6 9	627,040
£65,333	...	...	£56,807	710	*-£4,141*	Nil.	Nil.	Nil.	Nil.	Nil.	...	Lower Assam ...	£7-5-0	£5n	147,530	9½*d*.	136,565	9½*d*.	124,169	9½*d*.	200,000
1,10,000	...	...	1,15,444	182	*-12,485*	Nil.	Nil	Nil.	Nil.	Nil.	...	Lower Darjeeling...	100	n	66,950	7 6	47,185	7 6	37,850	7 0	72,000
£70,590 6,262	...	...	£73,040	961	£1 135	6	6½	6	6	5	...	Luckimpore ...	£10 £ 2	£5½	435,123	13½*d*.	419,200	13 $\frac{9}{16}$*d*.	410,146	12½*d*	472,000
2,00,000	...	...	2,00,000	750	6,741	...	...	2½	20	25	20	Matelli ...	100	120	186,240	10 10	445,280	8 7	465,113	7 6	496,000
2,00,000	...	...	1,67,000	608	350	Nil.	Nil.	Nil.	Nil	2½	...	Manabarrie ...	100	n	189,280	6 3	266,340	6 8	333,120	5 7	344,000
2,50,000	...	15,000	2,40,000	303	859	8	12	Nil.	Nil.	8	...	Mosai ...	100	100	203,096	7 16	167,550	9 13	212,040	8 43	248,000
1,59,000	...	12,000	1,52,503	405	3,061	11	12	8	10	10	5*	Mim ...	100	74	115,398	8 9½	91,783	12 2½	96,112	10 7½	115,200
1,60,000	...	...	1,60,000	238	*—3,405*	2	4	7½	4	Nil.	...	Mohurgong ...	100	48	122,480	7 9	173,870	6 4	144,151	5 11	160,000
5,10,000	£5,000	...	5,00,000	730	8,697	3	2½	3	Nil.	...	...	Moran ...	90	60n	285,150	11 10*d*.	288,144	13·10*d*.	...	...	...
80,000 1,98,000	...	...	1,18,649	393	246	14	8½	12	15	5½	10	Mothola ...	100 90	105 95	138,734	9 7	175,446	9 7	152,625	9 0	184,000
£1,61,280	...	..	£163,568	1,409	*-£11,981*	Nil.	Nil.	Nil.	Nil.	Nil.	...	Mungledye ...	£10	n	446,070	9*d*.	339,004	10 $\frac{3}{16}$*d*.	408,482	9½	...
1,50,000	...	...	1,56,082	210	*-26,202*	Nil.	Nil.	Nil.	Nil.	Nil.	...	Munjha ...	100	n	60,414	9*d*.	68,315	6 6	46,950	5 3½	64,000
1,76,000	...	17,224	1,76,000	370	1,379	10	9½	5	6	Nil.	...	Naga Dhoolie ...	100	90n	116,520	8 9½	110,976	8 7	124,160	6 10	144,000
1,80,000	...	20,276	1,56,606	578	*—2,917*	8	12½	8	6	Nil.	...	Nahartoll ...	100	n	144,724	8 8	181,510	7 7	184,862	9·8*d*	200,000
3,00,000	...	70,000	3,00,000	989	13,725	Nil.	5	15	20	20	20	Nedeem ...	100	250	510,414	8 3	578,783	8 5	586,400	7 5	632,000
1,17,750	...	6,670	95,452	1,350	*—4,210*	11	18	Nil.	Nil.	Nil.	...	New Mutual ...	30	63	317,485	8 2	378,280	7 6	409,491	6 10	464,000
2,76,000	...	7,500	2,76,000	739	1,422	2½	2½	Nil.	3	3	...	N.-W. Cachar ...	100	35	193,095	7 2	198,425	9 0	192,515	8 3	208,000
1 000	...	...	1,16,068	279	...	...	...	Nil.	Nil.	Nil.	...	Okayti ...	90	100	12,473	...	7,600	13 3	12,790	11·14	24,000
2,2[illegible]	...	...	2,07,160	556	288	Nil.	6	8	5	3	...	Pashok ...	100	77	129,800	7 11	114,636	8 n	129,064	7 4	128,000
510,000 25,000	...	1,473	5,83,710	966	3,576	Nil.	3	Nil.	3	Nil.	...	Phœnix ...	85 100	35	278,890	7 0	355,890	6 8	356,435	5·11	390,400
5,12,000	58,000	...	5,12,000	603	...	Nil.	8	10	7	2½ Nil.	...	Phoolbarrie ...	100	100	340,805	6 10½	342,230	5 9½	280,000	5 6½	360,000
2,18,342	...	8,012	2,16,787	165	33	6	Nil.	5	7	2	...	Punkabaree ...	100	39	57,220	9 6	63,930	9 3·7	57,090	7 6	...
2,00,000	...	...	1,88,171	686½	*-21,894*	Nil.	Nil.	Nil.	7	Nil.	...	Puttareah ...	100	37	184,670	0 7½*d*.	194,889	7½*d*.	149,692	7½*d*	186,400
2,00,000	...	...	1,81,000	458	456	5	7	9	10	2½	...	Rajabarrie ...	100	76	111,025	11 1	121,855	10 8	106,070	10 0	132,000
2,00,000	95,000	8,430	3,12,767	445	*—4,093*	Nil.	Nil.	Nil.	Nil.	Nil.	...	Ring Tong ..	100	50	108,640	9 0	100,735	8 10	116,860	7 1	120,000
3,50,000	..	...	3,50,000	877	*-28,714*	Nil.	2	Nil.	Nil.	Nil.	...	Rungamattee ...	100	25n	118,759	6 11	108,320	7 11	141,878	6 2	144,000
1,40,000	...	13,000	1,37,143	319	29	10	15	13	9	9	5*	Runglee Rungliot.	100	95	99,999	9 9	70,745	10 7	94,445	9 0	96,000
88,000	10,000	...	84,252	417	*—5,565*	10	7	3	Nil.	Nil.	...	Sapakati ...	100	100n	89,360	6 3·3	90,090	5 7·67	86,550	5 6	88,800
£79,590	...	£2,000	£70,000	683	£619	5	5	5½	5½	5	..	Scottish Assam ...	£10	£10n	335,911	11½*d*.	339,128	11¾*d*.	367,000	11½*d*.	...
2,00,000	...	...	209,954	270	*—3,669*	3	5	5	3	Nil	...	Second Fallodhi ...	100	37	88,174	8 10·53	93,890	8 0	81,070	6 45	104,000
2,05,000	...	...	2,00,365	793	940	8	10	Nil.	Nil	Nil.	...	Second Mutual ..	60	30	133,268	7 9½	145,441	8 1	177,305	7 5	240,000
9,50,500	5,00,000	9,056	14,83,535	1,693	*—85,314*	2	Nil.	Nil.	Nil.	Nil.	...	Selim ...	100	5n	525,166	7 8½	477,024	8·42	407,830	7·2	528,000
£21,100	..	£1,343	£20,330	812	£844	13	17½	12	13	13	...	Shumshernuggur...	100	125n	297,600	8·05*d*.	313,200	8 0	317,760	8 0	360,000
2,00,000	15,000	...	3,11,571	734	901	7	7	6	2½	Nil.	...	Singbulli & Mur. ...	100	55	191,200	9·61	145,630	10·04	161,828	7 37	168,000
6,25,000	...	...	5,60,000	765	6,592	4	2½	4	3	Nil.	...	Singell ..	100	32	201,750	9·88	196,810	8·91	200,843	7 20	204,000
12,00,000	...	...	11,74,007	1,497	2,467	6½	11½	10	8	7	...	Singlo ...	100	103	630,786	9 3	645,230	9 3	636,834	8 6	680,000
1,60,000	...	1,000	1,60,744	500	1,235	4	8	10	10	Nil.	...	Singtom ...	100	100	114,772	9 7¾	107,200	10 4	98,733	9½	104,000
3,20,000	...	...	2,81,884	392	447	6	7	8	5	Nil.	...	Soom ...	100	80	126,792	10 0	103,715	10 2½	112,470	7 6	104,000
1,68,000	...	...	1,59,571	360	709	6	7½	7½	5	2	...	Springside ...	100	65	74,800	10 7	73,010	9 8	69,110	8 8	72,000
1,35,000	...	...	1,29,710	300	*—10,334*	2	3	2	Nil.	Nil.	...	Teendarrea ...	100	40	69,960	7 10½	55,957	7·72	62,415	6 52	64,000
3,20,000	...	20,000	3,30,608	599	354	5	10	9	7	2½	...	Teesta Valley ...	100	90	162,000	9 9·81	133,411	10 9·89	151,336	7 64	144,000
3,99,000 1,99,800	...	...	6,05,350	710	318	4 ...	8 2	8 5	8 2	7 ...	... ...	Tezpore & Gogra	A 100 B 100	98 80 n	275,680	9 2	307,256	8 0	342,930	7 0	344,000
1,50,000	..	3,000	1,59,648	461	416	8	...	5	5	4	...	Ting Ling ...	100	91	87,200	10 8·96	85,740	10 4·59	97,133	8 67	104,000
5,23,500	...	...	5,28,500	1,064	6,726	2½	12	5	Nil.	Nil.	...	Tingri ...	101	97	381,800	8 0	428,192	6 10	353,290	7 0	432,000
7,34,300	...	45,000	7,33,708	1,102	2,592	6	9½	9	12	5	...	Tukvar ...	200	185	296,038	11 1	293,630	12 8½	311,170	9 0	296,000
£194 224 £10,000	£140,200	Nil.	£204,173	2,610	*-£16,328*	Nil.	Nil.	Nil.	Nil.	Nil.	...	Upper Assam ...	£ 10 £ 10	£1	1,134,656	12·64*d*.	1,083,187	12·79*d*	1,069,423	14·17*d*	1,148,000
1,50,000	...	38,234	1,93,903	569	416	10	10	15	5	4½	...	Washabarie ...	100	100n	272,160	7 4	216,000	6 0	192,590	6 0	248,000
£28,000	Nil.	Nil.	£23885-5-2	974	£1,699	10	10	5	6	6½	...	Wilton Tea Co. ...	£1	par	328,748	9*d*.	283,076	10*d*.	272,730	11*d*.	296,000

* Ad-interim.

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VERSUS

VEUVE POMMERY,

VINTAGE 1884.

AT A COMPETITION at the Criterion, where the Jury were not previously aware which was which, 15 out of 20 tasters unhesitatingly declared in favour of Veuve Monnier's Champagne.

The County Gentleman writes:—

"A special tasting of wines, comprising vintages of Veuve Monnier, Veuve Pommery, Heidsieck, and Wachter took place last week in the City. The samples were poured out in blue-tinted glasses, and the bottles placed out of sight of the tasters who, after tasting each wine, filled up a ballot paper with their verdict. It was found after a careful scrutiny that, while one gentleman placed Pommery first, the others held the Monnier sample to be almost, if not quite, equal to it both in delicacy and dryness, and it therefore carried off the palm. The Company which is in process of formation to take over the Monnier property, acquires 20,000 dozens of the identical wine that was tasted on this occasion."

Quarts ... Rs. **57** per doz.
Pints ... „ **30** „

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STORES are of the FINEST QUALITY.

OSLER'S GLASSWARE.

TABLE GLASSWARE.

NEW SHAPES, NEW PATTERNS, Plain with Straw Stems; artistically Embossed and Engraved; and Richly Cut.

Finest Quality. Carefully selected. Osler's own manufacture. Bright, clear and lustrous.

Sold in complete sets or singly; breakages therefore replaced without delay.

Wine Glasses	from ...	Rs.	7	8	per doz.
Claret „	„ ...	„	10	0	„
Champagne „	„ ...	„	12	0	„
Liqueur „	„ ...	„	7	0	„
Hock „	„ ...	„	12	0	„
Custard „	„ ...	„	10	0	„
Finger „	„ ...	„	12	0	„
Tumblers	„ ...	„	10	0	„

Soda Tumblers from	...	Rs.	13	0	per doz.
Goblets	...	„	16	0	„
Quart Decanters	...	„	16	0	per pair.
Pint do.	...	„	11	0	„
Claret do.	...	„	12	0	each.
Half Pint do.	...	„	4	0	„
Caraffes and Tumblers	...	„	3	8	„
Caraffe Jugs	...	„	4	8	„

Whiskey Peg Jugs, pint size for **decanting "Pegs,"** plain glass, various shapes ... ... from Rs. **4 8** each.
Beer Mugs, Pint and Quart, Tankard shape, plain glass ... „ „ **2 12** „
Glass Jugs, for Water, Cup, Beer, &c., various shapes, plain, engraved and cut. Quart from Rs. **6** each; 2 quarts from ... ... „ **9 0** „
3 Pints „ „ **7** „ **3** „ „ ... ... „ **13 0** „
Colored Finger Bowls, with Ice Plates to match. Ruby Opalescent, Ruby and Old Gold, Blue Opalescent, &c., from .. ... „ **38 0** per doz.
Ice Pails, frosted and cut with plated handles, Rs. **5-8, 7-8, 9-8** and... „ **12 0** each.
Ice Plates, frosted and plain, &c., various shapes from ... ... „ **13 0** per doz.
Chota Hazri Sets, Small Sugar Basins, Butter Stands and Cream Jugs, various patterns, embossed and plain, from ... ... „ **3 8** per set.
Cheese Stands, Half Stilton size, plain glass ... ... „ **12 0** „
Muffineers, Barrel and Cylinder shapes, all glass ... ... „ **4 0** each.
Dessert Dishes, Crystal and Ornamental Glass, in great variety.

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First Class Certificate and Gold Medal for SHERRIES.

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It has been remarked by many that Sherries cause acidity or heartburn; these evils are the results very often of taking Sweet Wines. Our Sherries are all pure, wholesome, and can confidently be recommended.

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	Per doz Rs. A
BLACK SEAL,—a full-bodied luncheon wine	22 0
YELLOW SEAL,—a luscious and fruity yet light wine, in perfect ladies' wine...	22 0
ORANGE SEAL,—a fine light wine, very clean	23 0
LIGHT MANZANILLA,—a very dry, light and elegant dinner wine	27 0
VINO FINO SECCO,—choice, light, dry and elegant	28 0
GREEN SEAL,—a pale, rich, nutty dinner wine	29 0
RESERVE SHERRY,—full round and extra dry	30 0
LIGHT MONTILLA,—clean, elegant and dry	32 0
MANZANILLA,—old and fine, extremely dry. We recommend this to those who like a *really dry wine* ...	34 0
WHITE SEAL,—excessively dry, exceedingly choice, a perfect *dry wine* ...	35 0
VINO PURO,—a Sherry of great delicacy with a dry, nutty character ...	38 0
AMONTILLADO,—G. light, exceedingly dry	38 0
AMOROSO,—light, elegant and dry ...	38 0
MONTILLA,—a wine of great beauty and character, exquisitely dry and clean, but so dry that it will only suit those who know what a dry wine really is...	40 0
AMONTILLADO,—a grand full-bodied wine	44 0
THE KING OF SPAIN,—a very light dry Amontillado; an exquisite wine ...	60

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"Persons troubled with acid dyspepsia and the allied diseases, gout, rheumatism, sick headaches, &c., must drink either the best Sherry or none."

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PEDRO JIMINEZ,—exceedingly luscious and fruity, a perfect lady's wine ...	25 0
RED SEAL,—a fine luscious Brown Sherry	30 0
WHITE SEAL,—a *very choice* Brown after-dinner Sherry	40 0
The Queen of Spain,—very choice old BROWN SOLERA. This makes a splendid after-dinner wine ...	60 0

All the above in pints at Rs. 3 per two dozen case extra.

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	Rs. A
CHOCOLATE SEAL,—fine old Port, per doz.	18
GREEN SEAL,—a fine full-bodied dry wine	24 0
RED SEAL,—a tawny old Port of great age	30 0
TINTA PORT,—Sacramental Wine, nett ...	32 0
BLACK SEAL,—a very fine old fruity and luscious wine, strongly recommended	34 0
WHITE PORT No. 2; very fine and luscious, nett	34 0
WHITE PORT No. 1; very superior, dry and very old, nett	40 0
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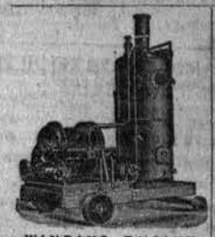

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2 years at 5 „ „

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Pay and Pension Bills are collected and Currency Notes or Cheques on Madras, Bombay and Calcutta are accepted at par for Deposit Accounts.

2 per cent. per annum is allowed on Current Account Balances and Monies are received, collected and disbursed free of any charge for commission.

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By order of the Board.

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Paid-up Capital	..	.. £500,000
Reserve Fund	..	£100,000

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SUBSCRIBED CAPITAL (1st Issue) ..	„ 2,50,000

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Paid-up Capital ... . „ 4,00,000
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„ „ 3 „ „ 3 „ „

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12½% „ 10 „ ... 30 % „ 20 „

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Example—A man, after subscribing 10 years for Rs. 100 ceases to pay, and dies 5 years afterwards; his widow gets 10-15ths or ⅔rds pension = Rs. 66-10-8. For further particulars apply (stating where you saw advertisement) to—

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SOUTH BRITISH
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ESTABLISHED 1872.

AUTHORISED CAPITAL .. £1,000,000
With unlimited liability of a large body of shareholders.
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— AND —
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By all the Leading Makers.

The Largest Show-Rooms in India.
THEATRICAL AND CONCERT AGENTS.

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The Calcutta Musical Depot,
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CALCUTTA.

THE
"ASIAN"
POCKET BOOK
For 1890-91:
Being the Thirteenth Annual Issue.

Containing the Racing Calendar for the year, with Indices to the Meetings and Horses; the New Rules of the Calcutta Turf Club; the Western India Turf Club Rules; the Names and Colors of Principal Owners, and Names and Weights of Jockeys and Gentlemen Riders; the Entries for this year's Derby and St. Leger, etc., etc.

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COCKBURN AND CAMPBELL'S CLUB BRANDS.

THESE SELECT WINES AND SPIRITS, "the best imported," may be obtained from all Wine Merchants or from the Agents at the following prices per dozen :—

WHISKY, White Capsule—a well-known leading Club Whisky (3 doz. in a case) ... ... Rs. 32-0
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PORT, "Club Brand"—a very fine wine, Ripe and Old (3 doz., in a case) „ 34-0
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INTERNATIONAL

EXHIBITION, GLASGOW, 1888.

SPECIALTY IN WHISKY.

"AULD SCOTTIE."

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Every bottle enveloped in Wire, and bearing the Firm's Seal in Lead, thus :—

Rs. 26-0-0 per doz., cash.

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This box weighs under five seers, and the cost of carriage to any Railway Station in India will not exceed One Rupee.

The above Rate includes Packing Charges and Postal Commission.

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Union Iron Works, West Gorton, and Junction Iron Works, Newton Heath, MANCHESTER,

MAKER OF

Preparation and Spinning Machinery for Cotton, &c.

SAMUEL BROOKS will be pleased to take in hand the whole of the Plant required for new Mills, including Engines, Boilers, Millwright Work, Opening, Preparing, Spinning, Doubling, Winding, Warping, and Weaving Machinery, and to prepare Plans and Estimates for same.

All orders and enquiries will receive prompt attention.

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"THE QUEEN OF TABLE WATERS."

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AND

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This Company's Steamer "Mysore" will leave Calcutta for Assam on Tuesday, the 22nd instant.

All cargo for shipment by the above vessel should be sent to the Company's Godowns at Juggernauth Ghât not later than 5 P.M. of Saturday, the 19th instant.

CACHAR LINE.

The Steamer "Makum" of this line will leave Calcutta for Cachar on the 22nd instant (Tuesday), for which cargo will be received until 5 P.M. of Saturday, the 19th instant.

ASSAM DESPATCH SERVICE FROM GOALUNDO, AND DAILY MAIL STEAMER SERVICE FROM JATRAPUR TO DEBROOGHUR.

A daily service is maintained from Goalundo and Jatrapur for passengers and light goods traffic, *i.e.*, packages not weighing over half a ton. The steamer leaves Goalundo on arrival of the previous night's 9-30 P.M. train (Madras time) from Sealdah, and Jatrapur on arrival of the mails at 10-30 A.M.

Goods Upward or Downward from and to almost all stations can be booked through from or to Calcutta *viâ* Goalundo or Kaunia with the Eastern Bengal State and connected Railways. Passengers and Parcels *viâ* Kaunia only.

All particulars as to rates of freight and passage by all the above mentioned services to be had on application to

MACNEILL & CO.,
Agents,
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CALCUTTA, *17th December 1891.*

ASIATIC STEAM NAVIGATION COMPANY, LIMITED.

REGULAR WEEKLY LINE TO BURMAH SAILING every Thursday, for Rangoon and Moulmein and for Rangoon *viâ* Chittagong on alternate Thursdays.

REGULAR FORTNIGHTLY LINE TO BOMBAY SAILING every alternate Thursday, calling at Madras, Ceylon, and Malabar Coast Ports.

REGULAR LINE TO RANGOON AND MADRAS *viâ* THE Andaman Islands carrying Her Majesty's Mails to Port Blair

Steamer.	Tonnage.	Captain.
Shahjelan	1691	Wm. Edge.
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Nadir	3142	W. Mason.
Sultan	3142	W. Mathewson.
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Excellent accommodation for First-class, Second-class (Native) and Deck Passengers.

For Freight or Passage apply to

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BRITISH INDIA REGULAR LINE

FROM CALCUTTA TO LONDON DIRECT, *Calling at Madras, Colombo, Aden, Port Said, Naples & Plymouth.*

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Steamers.	Tons.	H.P.	Commanders.	Sailing about. 1892.
*Rewa	4000	500	W. H. S. Loutit	Jany. 5
*Mombassa	4700	450	H. P. Jones	„ 19
*Golconda	6000	550	J. Henderson, R. N. R.	Feb. 16
*Manora	4700	650	W. A. Burkitt	Mar. 1
*Dunera	5560	700	J. Smith	„ 15
*Goorkha	4100	500	C. M. H. Day	„ 29
*Rewa	4000	450	W. H. S. Loutit	April 12
*Mombasa	4700	450	H. P. Jones	„ 26

The S. S. "Goorkha" & "Dunera" will not carry second class passengers.

First class Fare to London *viâ* Naples including Continental journey. Rs. 650.

* These Steamers have specially good accommodation for both first and second Saloon passengers.

The first class Saloons are amidships in all of the Steamers, and the chief accommodation on the upper deck. They are lighted throughout by Electricity.

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Pavilka ...	4152	F. A. Lovell	About 26th Dec.

OOLOMBO AND MAURITIUS.

Steamers.	Tons.	Commander.	Sailing about.
A Steamer ...	.....	.....	6th Jan.

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FOR 1890-91.

Rupees FIVE.

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DRAFTS are granted at the exchange of the day, on Paris, London and the chief commercial places of the world.

The Bank conducts Banking business of every description upon terms to be ascertained at the office.

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MOET & CHANDON'S EXTRA FINE QUALITY "DRY IMPERIAL" 1884 CHAMPAGNE.

We have been appointed Sole Agents in Bengal for this popular brand, and execute orders at the following rates :—

Quarts	... Rs.	62 per dozen.
Pints	... „	64 per 2 dozen.
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Favourable terms to Clubs, Hotels, and for orders above 50 dozen.

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FUNDS .. £23,681,886.

Heavy Reduction of Rates.

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When applying *Give date of birth.*

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Manufacturers of every description of Mining and Rock Boring Plant, Rock Drills, Cornish and other Boilers, Improved Portable Pumping, Hauling, and Winding Engines.

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Of the latest and most improved types.

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PATERSON'S PATENT DEAD BLOW POWER HAMMER.

PRIZE MEDALS, PARIS AND MOSCOW.

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Every description of HORIZONTAL, FIXED, and PORTABLE ENGINES used in MINING.

The celebrated Gold Mining Machinery of the Sandycroft Company has been universally adopted in the Mysore Gold Mines, and by 36 of the new South African Gold Companies. Also largely in use in California, Australia, and Brazil.

Estimates and Specifications for complete Gold Mining and Prospecting Plant supplied by

T. B. CASS,

Sole Agent for Bengal and Burmah

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60, 61, BENTINCK STREET, CALCUTTA.

Cabinet-Makers, Upholsterers & Billiard Table Manufacturers,

BY APPOINTMENT TO

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REVOLVING OFFICE CHAIR.
IN TEAK.
Price. Rs. 45.

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W. I. Bridges, Well Curbs, Roofs, Ornamental Zinc Work, Lamp Posts, Hydraulic Presses, Steam and Hand Power Oil Mills, Tea Houses, Cooly Lines, Godowns, Tube Well Plants, Boring Tools, Railway and Mining Tools.

Platelayers' Tools in Sets, Picks, Crowbars, Rail Benders, Shovels, Tamping Rods, Water Tanks.

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Prices & Particulars on application.

N.-W. Provinces Jute Mills Co., Ld.,

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JUTE DURRIES! JUTE DURRIES!!

PRINTED JUTE FLOOR CLOTHS in a variety of pretty designs and colours are offered to the Public at the low rates of As. 4-6 and As. 6-6 per yard of widths 28" and 40" respectively.

This very popular description of Floor Cloth is made up into Carpets with neat broad borders to fit rooms with doorways, etc., according to sketch, at a trifle extra.

Hand woven striped Carpets, thick and durable but without borders are also now being made up at As. 12 per square yard.

These Carpets are made to any required size on the loom, the same as Cotton Duries, and are highly recommended for their durability and cheapness.

For samples, with prices, etc., apply to the

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FIXED DEPOSITS received and interest allowed at the following rates:—

12 months' notice	... ...	6%. per annum.
3 " "	... ...	5% " "
1 month's "	... ...	4% " "
10 days' "	... ...	3% " "

This Company's funds being utilized for Trading and Agency purposes enable it to offer above favourable rates, and Depositors can satisfy themselves of its stability by perusal of Balance Sheet.

PASSENGERS booked at lowest rates and free of commission.

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W. E. S. JEFFERSON,
General Manager.

3, Mission Row, CALCUTTA.

New Oriental Bank Corporation,

LIMITED.

Capital Authorized	...	£2,000,000
Capital Paid-up	...	600,000
Rest Account	...	215,000

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Deposits are received for 12 months at 5 per cent. per annum, and for other fixed periods on terms which may be ascertained on application.

Money is also received in Current Deposit Account, repayable on demand, upon which interest is allowed on minimum balances of Rs. 1,000 and upwards. Bills of exchange purchased, Drafts issued and every description of Banking business transacted on terms to be had on application.

E. C. HAMLEY,
MANAGER.

CAPITAL:

A WEEKLY JOURNAL OF COMMERCE.

CALCUTTA, WEDNESDAY, DEC. 23, 1891.

RATES OF SUBSCRIPTION IN ADVANCE.

Rs. 30 per annum, or with postage ...	... Rs.	34 0
" 18 for 6 months ...	... "	20 0

ARREAR RATES.

Yearly ... Rs. 36 or with postage ...	... Rs.	40 0
Half-yearly ... " 20 " " ...	... "	22 0

Two months allowed to pay in advance.

ENGLISH RATES.

Rs. 40 per annum in advance, inclusive of postage, or £2 12 6

CONTINENTAL RATES.

Rs. 37 per annum in advance, inclusive of postage, or £2 8s.

Where stamps are forwarded sufficient extra must be sent to cover discount, and when cheques upon Up-country Banks are sent, they must be drawn for an amount covering the exchange

LONDON AGENTS.

The London Offices of *Capital* are situated at Nos. 1-2, Victoria Mansions, Victoria Street, Westminster, London, S. W., where Advertisements and Subscriptions will be received by Messrs. W. H. Boyd & Son.

NOTICE TO SUBSCRIBERS.

The absence of any notice to discontinue the paper at the expiry of the period subscribed for will be considered as an intimation to renew the subscription, which will be charged accordingly.

TO CORRESPONDENTS.

All communications intended for the Editorial Department should, in order to prevent delay, be addressed to "The Editor of CAPITAL," and not to any person by name. Advertisements, orders for papers, &c., should be kept distinct, and addressed to the Manager, 4, Waterloo Street, Calcutta.

The writer's name and address are required with each letter. The sending of these particulars once will not suffice to identify a signature on a future occasion, as different correspondents frequently choose the same *nom-de-plume*. Letters and inquiries from anonymous correspondents will not receive attention.

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THE HIMALAYA BANK.

WE LEARN that the District Judge of Dehra Dun has finally confirmed his order of the 21st August, appointing the Alliance Bank of Simla to be the official liquidators of the Bank.

THE BENGAL TRUST AND LOAN COMPANY.

"TO TRUST is to bust" is an American saying that has been well exemplified in that bogus creation of the fertile brain of Mr. C. G. Vansittart. The Trust is now in liquidation, and on Saturday the High Court appointed Mr. A. P. Handley liquidator.

THE DHADKA MINING CO.

THE NECESSARY RESOLUTIONS have now all been passed completely deleting the name of Vansittart from the Articles of Association of the Dhadka Mining Company, and vesting the management in a consultative committee.

The Bogus Loan and Trust Company is now in liquidation, and while not prepared to advise that good money should be spent on bringing Mr. Vansittart from abroad to answer for his offences, we certainly think that if he has the audacity to show his nose here an attempt should be made to bring him to justice.

MUNJHA TEA COMPANY.

AT A MEETING of shareholders on Thursday, Dr. Barker in the chair, it was unanimously resolved to wind-up the Company, and Messrs. Lovelock and Lewes were appointed liquidators.

THE BURRAKUR SHOOTING CASE.

WE ARE very glad to learn that Mr. Sonnenschein has been acquitted on appeal by the District Judge of Ranigunge; but we should like to know if Mr. Fraser is to be allowed to administer justice (?) any longer. It is somewhat strange that in the mofussil the gross miscarriages of justice seem to be chiefly on the part of the European judiciary.

THE REVENUE.

THE REVENUE for the first five months of the current official year shows an increase in the receipts as compared with the last two years of Rx. 2,388,800, of which Rx. 1,518,300 is on account of gross traffic receipts of State Railways, and Rx. 390,800 net traffic receipts of guaranteed lines.

The expenditure, however, shows an increase of Rx. 2,037,400, so the net result is not very great.

BILL OF LADING REFORM.

WE REFERRED in our issue of December 2nd to a Reuter's telegram that the Banks trading in India and China had declined to receive as security any bills of lading giving the shipowner the right of lien beyond freight and charges on goods shipped.

We reprint in another column an article by the *Economist* and some correspondence, which shows that a certain line of steamers, to protect themselves from losses consequent on giving credit for freight on outward goods, had inserted a clause in their bills of lading, giving them a first lien on all goods shipped by their steamers, not only for freight and charges upon the goods actually represented by the bill of lading, but also for all charges and debts remaining unsettled in respect of all goods sent previously by the same shipper.

It follows, of course, that such bills of lading may cease to be any security at all, and we are not surprised that the Eastern banks have declined to look at them.

It is high time that some standard form of bill of lading should be adopted, and shippers and bankers, especially the latter, have the matter virtually in their own hands if they are only united. Competition is severe, and if the present steam lines will not be reasonable, new lines of steamers will be forthcoming at very short notice.

THE MINING AND PROSPECTING SYNDICATE.

THIS SYNDICATE was formed about a year ago, and 41,180 shares of Rs. 10 each were issued, on which Rs. 2-8 have been called up, equa to Rs. 1,02,950.

There has been paid out of this—

To Sonapet Co.	... ...	Rs. 50,000
Mr. Gifford	... ...	" 12,000
Preliminary and Legal Expenses	...	" 2,200
Expenses from November 1890 to October 1891	... ...	" 17,000
Total Rs.	... ...	" 81,200

leaving a balance of about Rs. 21,750 in hand.

A further call of Rs. 2-8 has been made, and the shares at the moment are unquotable.

It seems to us that the best plan would be to amalgamate the Sonapet Proprietory Company with this Syndicate. But for the payment to the Sonapet concern of the Rs. 50,000, the finances of that Company would be in a somewhat parlous state, but if the Mining Syndicate were absorbed by Sonapet, and the shareholders in the former given ten shares in Sonapet for every fully-paid-up Rs. 10 share in the Syndicate, it would give the Sonapet Company some three lakhs more working capital, and put it above the chance of starving while the grass was growing.

On the other hand the Mining Syndicate shares would at once assume a market value, so that the arrangement would be good for both sides.

THE UNCOVENANTED SERVICE.

WE OBSERVE signs of a renewal of the agitation on the part of the Uncovenanted Civil Service for more liberal pensions and leave.

We have no sympathy whatever with a great number of the malcontents; we quite agree that Europeans who possess special qualifications, who pass difficult examinations, and whose services are engaged by the Secretary of State at home, have some claim to be paid their pensions in sterling, but the matter is purely one of contract and not of sentiment.

As regards persons whose services are engaged locally there is not a shadow of a claim to their pretensions to be paid their leave allowances and pensions in sterling at some favored rate of exchange; and it would be a distinct injustice to the country to make any such concession.

We think that the time has arrived when the Government of India should consider the question of abolishing State pensions as at present. In lieu thereof, they should inaugurate a State Pension Fund, to which any one, whether a Government servant or not, if duly passed by medical authority, should be at liberty to subscribe for himself and or his family. In the case of Government servants the subscription should be compulsory, and should be by met deduction from the salary bill. It would thus be open for a man to fix his own pension, and there could then be no grievance. The funds received by subscription should be supplemented by periodical grants from the State.

Such a fund would be a national boon and a blessing, and would go far to prevent those periodical "piteous cases" of families left destitute by the sudden demise of the bread-winner.

We notice that an individual, who is a disgrace to his signature of "a covenanted engineer," calls on the Uncovenanted Service to retire *en masse* from the volunteers and we, experience a feeling of regret that a newspaper, whose proud title is *The Englishman*, should insert, without strong comment, such an unpatriotic letter.

In our opinion, Government should make it one of the conditions of service that all its servants should become active volunteers, retiring to the reserve after ten years service.

The agitation for an amelioration of the pension and leave rules is most loudly clamoured for by country-born Europeans and East Indians. If these gentlemen were wise they would let sleeping dogs lie; the pressure for employment in England is so severe that the Government could easily recruit all the Europeans they require from persons

of good family at home, who would only be too glad to take service on much less favorable rules; while this persistent cry, like the daughters of the horse leech, of "give give," is an additional argument in favor of employing native labour to the utmost possible extent.

AN IMPORTANT TRADE MARK CASE.

A CASE has just been decided by Mr. Syed Ameer Hossein, Presidency Magistrate, Calcutta, which calls for some comment.

It appears that Messrs. Ralli Brothers have a particular mark for some of the dhooties they import, *viz.*, a serpent circle as it is called in Manchester, but what is known in this country as a bangle or khurra, the ends being serpents' heads.

In the centre of the bangle is stamped "49," the quality number. Under the bangle is "44—10 yards," being the width and length, and then in Bengali Ralli Brothers' name and the words "Ati Oottum Kapar." Below that again Ralli Brothers in English, and a smaller serpent circle with the words Trade Mark.

Messrs. Ralli Brothers have been importing dhooties with these marks since January 1883, and they must, therefore, be and in fact are well known in the market to every one in the piece-goods trade.

Some time in September it came to the knowledge of Messrs. Ralli Brothers that these marks were being counterfeited, and a dhootie was brought to them marked thus:—

There was a bangle or khurra, but with elephants' heads at the ends, and in the centre were the figures 49½ instead of 49.

Below this there was stamped 44½ in 10 yards, instead of 44—10 yards. Then came in Bengali "Buhute Boria Oti Utum Kapur" and below that a small bangle again with the words "Trade Mark."

It is difficult to conceive how any one in the trade could be under any other impression but that this was a flagrant attempt to pirate Messrs. Ralli Brothers mark.

The evidence adduced clearly proved that in April last, the prisoner Gopal Dass Khettry contracted with Messrs. Gisborne & Company, through one of their assistants, Mr. E. A. Goward, for some nine bales of dhooties to be shipped to him, and furnished that firm with the marks to be put on them.

The goods duly arrived in Calcutta when seven bales were delivered to the prisoner and two bales were stopped at the Custom House.

It was proved that the prisoner had purchased dhooties from Ralli Brothers and was well aware of their marks.

The learned Magistrate in delivering judgment said that he had no doubt that the imitation of the trade mark was such as to lead ignorant or less intelligent persons to believe that the prisoner's dhooties bore the same marks as Ralli Brothers, but he added that there were circumstances in the case which induced him not to inflict a sentence of imprisonment. He accordingly imposed a fine of Rs. 500.

What the circumstances were we are left to conjecture. We can only imagine that the worthy Magistrate considered that all the proper parties were not in the dock before him, a sentiment with which most people will agree.

THE IMPERIAL DIAMOND.

AN APPLICATION was made yesterday to Mr. Justice Trevelyan by the Advocate General for the admission of a plaint by His Highness the Nizam against Mr. A. M. Jacob, and for an injunction to restrain him from dealing with the diamond or the currency notes deposited in court.

His Lordship granted a rule nisi to show cause why a receiver should not be appointed with an ad interim injunction for the detention of the stone and currency notes by the Bank of Bengal.

The jury after a trial of some 14 days, have acquitted Mr. Jacob on the criminal charges. A result which was generally expected.

GENERAL NOTES.

(Original and Selected.)

THE HON'BLE MR. RATTIGAN seems fond of quotations from German poets, known and unknown. May we refer him to one also, *viz.*, Das Veilchen im verborgnen blucht?

THE Great Indian Peninsula Railway Company announces a dividend of £1 16*s.* 6*d.* per cent. on the capital stock, in addition to the guaranteed interest for the half-year to December 31st next.

A REUTER'S despatch from Berne says the Federal Council estimates the yearly profit from the projected match monopoly at 610,000*f.*, and that a sum of 1,021,000*f.* will be required for the expropriation of the match factories already established.

THE Directors of the East Indian Railway Company recommend a dividend of £1 15*s.* 3*d.* per cent. on the deferred annuity capital of the company, in addition to the guaranteed interest of £2 per cent. for the half-year.

THE Belgian glass manufacturers have decided in principle, according to a Brussels correspondent, to form a syndicate to deal with the demand for North America, China, and Japan. A meeting is to be held immediately in order to settle the rules of the combination.

WE (*Times'* City article) are informed that it has been decided by the Directors of the Bank of England to recommend to the proprietors in April next that Mr. David Powell, present Deputy-Governor, be elected Governor in succession to the Right Hon. William Lidderdale, and that Mr. Clifford Wigram be elected Deputy-Governor.

THE Cleveland *Iron Trade Review* says that "Ohio petroleum is to be used as fuel on the Inman line of ocean steamships." The pronounced success of the fuel is shown by its liberal use in Chicago mills and manufactories. Over 6,000 barrels are piped there daily from Ohio with satisfactory results.

A COMPANY has been formed, says the enterprising Dalziel, to breed black cats upon an island in Paget Sound, and a large profit is expected from the skins. The company will not be equal to its opportunities if it do not also embark in the potted meat trade. We hope, at any rate, that the shareholders will not be skinned as well as the cats.

A SWANSEA correspondent says that the import trade of Swansea is to be largely developed at once, a Bristol Syndicate having acquired the Duke of Beaufort's warehouses in the North Docks for the importation on a large scale of corn from America. It is also intended to erect steam flour mills. A capital of £200,000 is being raised to carry the object into effect.

A PAPER mill is about to be started in Java. For a long time the Dutch Government have refused to allow the enterprise to be introduced lest cheaper paper should be made there than could be produced in Holland, which there is no doubt it can be. Banana trees and the straw from the rice, which can be got in any quantity for the carting away, make splendid paper.

THE South-Eastern Railway Company were recently asked no less a sum than £1,250,000 for a small and practically useless piece of ground in Bermondsey. The land is about 16ft. in depth, and comprises an area of 4,164 superficial feet, so that the claim is at the rate of £13,000,000 an acre. The company, it is scarcely necessary to add, did not close at the sum stated.

THE *Grocer* is authorised to state that the paragraph in the London letter of the correspondent of the *Liverpool Daily Post*, so far as Huntley and Palmers, of Reading and London, are concerned, is in every respect untrue. It is further informed that there is no probability of the concern of Huntley and Palmers being transformed into a limited liability company.

THE Cape exports for 1890 and the present year are as follow:—Produce: 1890, £3,160,998; 1891, £3,196,805. Diamonds: 1890, £3,018,057; 1891, £3,274,615. Gold: 1890, £1,023,094; 1891, £1,959,703. While the general produce shows a merely normal increase, diamonds have advanced by £256,858, or 8 per cent; and gold, best of all, has increased by £936,672, or nearly 100 per cent.

THEY are discussing a big electrical enterprise in the dominions of the Czar, the notion being nothing less than the construction of an electric railway between St. Petersburg and Archangel. If it should be carried into effect, Russia would, of course, have the longest electric railway in the world, the distance being more than 800 kilometres. The current would be furnished by a series of generating stations distributed along the line.

THE BULGARIAN BUDGET.—The Budget of Bulgaria for the current year, according to the last British Consular report from Sofia, shows, for the first time since 1887, a slight surplus. The total estimated revenue is £3,219,148, with an expenditure of £3,208,328. Nearly half the total revenue (£1,598,080) is derived from direct taxation, and the customs and excise yield £635,740. The main items of expenditure are—war, £824,697; finance, £548,829; and national debt, £523,505. All the other heads are under half a million sterling each.

THE ANEROID BAROMETER.—In an admirable little work published by Mr. Murray, of Albemarle Street, Mr. Edward Whymper gives a valuable account of how to use the aneroid barometer. The book of some sixty pages is divided into four parts; the first deals with comparisons in the field, the second with experiments in the workshop, the third with the use of the aneroid barometer in determination of altitudes, and the fourth gives a recapitulation. All interested in the subject will find it dealt with in a masterly manner by Mr. Whymper, who is a leading authority on the subject.

THE report of the Directors of the Sweetmeat Automatic Delivery Company is very much more pleasant reading than that of some other automatic companies that we have had occasion to criticise. The net profits for the year ending September 30th, 1891, are sufficient to enable a dividend of 10 per cent. to be paid, leaving a balance of £2,298 to be carried forward. In future the directors propose to pay quarterly dividends, and we hope they will prove as sweet to the shareholders as the toothsome chocolate or the sticky butterscotch evidently do to their customers.

THE Peninsular and Oriental Company, considering the many adverse circumstances, presents a very satisfactory account of the last six months' working. For the half-year ending June, it paid a dividend at the rate of 3½ per cent. per annum on Deferred stock, the Preferred receiving the usual 5 per cent. The directors found themselves in the fortunate position of being enabled to recommend a distribution of 6½ per cent. on the current half, after providing the 5 per cent. for the Preferred, which makes the very satisfactory return for a steamship company of 10 per cent. on the Deferred stock for the year.

No subject can be said to be fully discussed until Mr. Gladstone has expressed his opinion on it, so a correspondent has drawn his attention to the recent abolition of second-class fares by the Manchester, Sheffield and Lincolnshire, the Great Northern, and other companies, and having been reminded that in 1874 he suggested this course, which was adopted by the Midland Company in 1875, the right hon. gentleman has replied as follows: "It is not for me to presume to advise railway companies; but, as one of the public, I rejoice in the extension of what always seemed to me the enlightened policy of the Midland Company."

A COMMUNICATION has just been received from the British Consulate at St. Petersburg to the effect that in Finland the use of metric weights and measures will shortly be compulsory. For some time past there has been a decimal coinage, and the metric weights and measures have been obligatory for the Custom House, the State railways, the Post Office, and pharmaceutical chemists, but after 31st December next the old system of weights and measures will no longer be permitted in any public or private establishment. The measurement of public roads has already been changed from versts to kilometres.

LARGE transactions in apples in the Montreal market are reported, from 10,000 to 15,000 barrels having been sold during the week ending November 7th, in lots of 100 to 1,000 barrels, at 2 dollars, 2 dollars 5 cents, 2 dollars 10 cents, 2 dollars 12½ cents, and 2 dollars 15 cents. These purchases were made for shipment and part for local account. Some large transactions had also taken place in the West at about the parity of the above prices, although one or two round lots are reported to have changed hands at comparatively higher figures for through shipment to Liverpool and other British ports.

RUSSIA'S GOLD RESOURCES.—Paris, November 20.—M. Raffolovich, agent of the Russian Minister of Finance, has issued a statement of the resources in gold of the Treasury and Bank of Russia. The Treasury possesses 446,000,000f. in gold, of which 193,000,000f. are in St. Petersburg and 253,000,000f. in foreign countries. The bank possesses 478,000,000f. in gold at St. Petersburg and 201,000,000f. in gold abroad. Russia has, therefore, at her disposal a sum of 1,125,000,000f. in gold, of which 300,000,000f. guarantee the recent issue of paper roubles; in addition to which there is the exchange fund, which serves as a cover for former issue, and which contains a sum of 1,084,000,000f. in gold.

THE China tea trade continues to be an unfortunate one. This season, it is stated, the losses incurred by those engaged in the trade will be enormous, as high a figure as £750,000 being mentioned as the probable amount. Large speculative purchases, it is said, were made on the expectation that the Russian requirements would be considerable, but that market has been most disappointing. Either the famine has effected the

demand, or, and this is more likely, supplies are being obtained direct from China, instead of through London, and as a consequence importers have had to sell here at prices under cost in China. Very few wealthy houses now remain in the trade, and the losses must fall eventually on the institutions which have financed the bills.

MADAGASCAR seems to be the most difficult nut that the enterprising prospector has ever had to crack. It teems with mineral wealth; but access thereto is barred by every sort of natural and political obstacle. The latest trouble is the refusal of the Malagasy Government to transact any business with or through the French Resident; and as the English Foreign Office has enjoined English subjects not, on any account, to approach the Government except through the French Resident, there is a complete dead-lock. It is said that the Government is friendly to the English, and resents their recognition of a French directorate; but past experience has shown that when access to the Government is gained, it is still hopelessly impracticable.

THE fifty-first annual general meeting of the proprietors of the Peninsular and Oriental Steam Navigation Company will be held at the Company's offices, 122, Leadenhall Street, on Thursday, December 10th, at one o'clock P.M. The board has provisionally appointed Viscount Wolmer, M.P., to fill the vacancy in the direction caused by the resignation of the Right Hon. Sir James Fergusson, Bart., M.P., now Her Majesty's Post-Master-General, and this gentleman will offer himself for election on the day of meeting, in conformity with the terms of the Deed of Settlement. Also, for the election of two directors, in the room of Major-General Sir Owen Tudor Burne, K.C.S.I., C.I.E., and Montagu Cleugh Wilkison, Esq., two of the present directors, who go out of office by rotation on the day of meeting.

THE report of the Bengal and North-Western Railway Company for the half-year ended June 30th states that the total net earnings of the joint undertaking amounted to Rs. 19,05,856 against Rs. 15,73,548. Of this amount this company's share under the terms of the new contract amounts to Rs. 10,39,912. The rate of exchange at which the net earnings have been brought home is 1*s.* 4⅞*d.* After certain adjustments, and adding interest on securities and balance brought forward, the sum available for dividend is 72,331*l.* The directors recommend a dividend of 3 per cent. for the half-year, free of Indian but subject to English income-tax, against 2¾ per cent. for the corresponding half of 1890. This will absorb 66,000*l.*, leaving 6,331*l.* to be carried forward, against 4,086*l.* in the first half of 1890.

CONSIDERABLE surprise has been expressed in the City at the announcement that the Stock Exchange Committee have expunged from the official list an issue of Indian Government Three-and-a-Half per Cent. bonds, and have refused a quotation for an issue of Three-and-a-Quarter per Cent. bonds in lieu thereof. We are informed that the facts of the case are that the issue of £3,000,000 Three-and-a-Half per Cent. bonds being redeemable a short time since, the Government paid off £1,500,000, and renewed the balance at 3¼ per cent. The Committee therefore ordered these Three-and-a-Half per Cent. bonds to be taken out of the list, but they have refused a quotation for the £1,500,000 new Three-and-a-Quarter per Cent. bonds as they do not comply with the requirements of the Committee.

THE Comptoir National d' Escompte de Paris have issued a statement showing their position on October 31st from which it appears that the amount due on current accounts is £4,870,980, against which there is cash for £773,474 and bills discountable at the Bank of France for £4,594,180. The other liabilities are £2,516,816, against which there are securities for £3,040,043, comprising bill sent for collection for £618,991; French Colonial banks, £124,884; current accounts, £224,269; loans to the Stock Exchange, £329,663; advances on documents, &c., £243,338; commercial and bank advances, £372,966; advances against French and foreign securities, £961,707; and Rentes, stock, and other securities, £164,225. Their advances against the security of Portuguese stocks amount to £111,192.

THERE is some talk in British Honduras of granting a concession to a railway syndicate for opening a line to tap the undeveloped mahogany and logwood reserves of the colony. From all accounts the time is fully ripe for a railway, and the Government might be acting wisely if it made arrangements with the syndicate. The timber industry is the great stand-by of this struggling colony, and if the industry collapse it would hardly be worth the while of the Government to pay the salary of a Governor at Belize. Sir Alfred Moloney is a man of good experience and vigorous administrative methods, and he will probably arrange the matter, now that the necessity for a line has become apparent. While he is about it, however, he might give some English concern a chance, instead of allowing himself to be led by the nose by any New Orleans syndicate.

DR. ROBERTSON, of New South Wales, has furnished the Government of West Australia with a highly satisfactory report on the Collie River coalfield. He says: "Judging from what I was able to remove from the shallow trench which exposed the coal seam, and considering that where it is exposed it has for ages been waterlogged and weathered, I consider the quality as a coal seam superior. It is a bright splint coal with a slightly conchoidal fracture, and will be found to be suitable and adapted for all purposes for which coal is applied. It is without doubt good all-round coal." This field is within about 30 miles of Port Bunbury and will to a great extent be served by the present Bunbury and Dardanarup railway. Dr. Robertson states that the carboniferous beds of the district cover an area of not less than 50,000 acres.

THE PAHANG CORPORATION.—The following is a copy of a resolution which will be proposed at the next ordinary general meeting: "I beg to give you notice that at the next ordinary general meeting of the Pahang Corporation I will move the following resolution: 'That, in view of the continued mismanagement of the affairs of the Pahang Corporation, and considering the fact that the chairman—Mr. G. A. Pontifex—is a director of 16 other companies, most of which are in financial difficulties, a number of them already in liquidation and others in process of reconstruction, and that, consequently, Mr. Pontifex has no time at his disposal to direct the company to a successful issue, Mr. G. A. Pontifex's name be, and it hereby is, removed from the list of directors of the Pahang Corporation.'" This will be moved by Mr. T. Neville Stack, 47, 48, and 49, Crosby-buildings, Crosby-square, who solicits proxies in its support.

NOTICE is given by the Agra Bank, Limited, the Chartered Bank of India, Australia and China, the Chartered Mercantile Bank of India, London and China, the Comptoir National d'Escompte de Paris, the Delhi and London Bank, Limited, the Deutsche Bank, the Hong Kong and Shanghai Banking Corporation, the National Bank of India, Limited, and the New Oriental Bank Corporation, Limited that they will decline to receive as security for an advance any bill of lading which gives the shipowner a right of lien for more than the freight and charges on the goods shipped thereunder. This decision is announced owing to some of the Eastern bills of lading containing a clause which gives the shipowner a lien and right of sale by public auction over the goods shipped, not only for freight and charges, but also for unsatisfied freight and other amounts due to the shipowner, either from the shipper or the consignee.

THE enterprising gold exporter has a bad look-out if he contemplate a quiet gold shipment to Honolulu. The British yacht "Beagle" is reported to have been arrested on a charge of smuggling 30,000 sovereigns into that country. Why in the world the surreptitious introduction of 30,000 golden effigies of the Queen should be considered by the Honolulu Government as an offensive incident in the "Cruise of the 'Beagle'" is a conundrum of smaller interest to dealers in the yellow metal than the question which at once suggests itself as to why the "Beagle" did not try to discharge her precious cargo at Rio or Buenos Ayres, where a profit of from 200 per cent. to 300 per cent. would be secured by a safe delivery. There was a suspicion, though only for a moment, that the £30,000 were the proceeds of a Sydney bank robbery. But boodle is boodle, especially in Honolulu; and the Robert Macaires of the South Sea Islands would not be likely to be troubled by scruples of *meum et tuum* when £30,000 weighed in one balance and their immaculate characters in the other.

For a long time it was thought that locomotive crank axles—one of the most vital parts of the engine—when made of steel, could never be treated in the process of manufacture, so as to ensure the same factor of safety as is secured by wrought-iron. This opinion, however, is fast becoming reversed, as the following shows: At December 31st last, a steel crank axle on the Great Northern Railway of Ireland had attained the high mileage of 678,886. One on the South-Eastern Railway 673,057; one on the London Chatham and Dover 651,367; one on the London Brighton and South Coast Railway 639,822; and one on the Great Southern and Western Railway of Ireland 630,440. These axles are all still in service, with the exception of that on the Great Northern Railway of Ireland, which was taken out sound and good, because the locomotive superintendent was of opinion it had done sufficient work, and that on the London Chatham and Dover Railway, which was withdrawn in perfect condition and was exhibited at the Royal Naval Exhibition at Chelsea. Vickers, Sons and Co., Limited, are the makers of these remarkable crank axles, of which they have now close on 3,000 running on the several British lines.

THE report of the Directors of the Southern Mahratta Railway Company (Limited) for the half-year ended June 30th states that the length of line open to public traffic on that date was 1,044 miles on the Southern Mahratta Railway, 296 miles on the Mysore State Railway, and 29 miles on the Kolhapur State Railway; or 1,369 miles in all, against 1,338 miles open on June 30th, 1890. The only construction work now in hand is the extension of the Mysore State Railway to Nanjangod from Mysore, 15½ miles in length. This is expected to be completed in the current half-year. The branch to Kolhapur, constructed by and at the sole cost of His Highness the Maharajah of that State, was opened for public traffic on the 21st of April last. The gross receipts for the half-year were equal nominally to £253,280, against £195,560, and the company's quarter share of the net receipts of the two railways for the half-year amounted to Rs. 2,90,392, which has realized £20,544. This enables the Directors to replace in the reserve fund the sum authorized by the shareholders at the last meeting to be taken from it, and further to recommend a dividend of 5*s.* per cent. for the current half-year, in addition to the £1 15*s.* per cent. due from Government, making the payment on January 1st next 2 per cent., subject to English income-tax.

A SUBSTITUTE FOR FIRE INSURANCE.—*Le Moniteur du Commerce*, of Montreal, comments on the system of fire insurance said to be in vogue at La Baie St. Paul, Quebec The merchants of that place, it appears, instead of paying premiums to insurance companies, pay a joint annual subscription to the priests for a certain number of masses to be said and then consider themselves quite secure against fire. *Le Moniteur*, while discreetly congratulating the merchants on their great faith, cautions them against going so far as to tempt Providence, and exhorts them to remember that Providence has endowed them with a certain amount of intelligence for practical purposes. This intelligence should lead them to insure their property, so that, in the event of God's deciding to visit them with a fire on account of some sin or other, their misdeeds might not bring suffering upon their innocent creditors. It seems that the wholesale dealers in Montreal, who supply these merchants, have expressed disapproval of their unbusinesslike religion. *Le Moniteur* concludes thus: "Ask Divine protection this is a strict obligation, under pain of absolute ruin; but at the same time follow the wise example of your *curé* and churchwardens—take out a policy for a reasonable amount and in a good company."

THE EXHAUSTION OF NATURAL GAS.—The natural gas "wells" of Ohio, Indiana, and Pennsylvania, according to the Harrisburg *Telegraph*, are giving out, and it is becoming difficult to find new sources of supply. It now looks, our American contemporary says, as if the supply would be exhausted; and the old and pleasing theory that the gas was being constantly generated in the great fissures of rock beneath the earth's surface, by the percolation of water and its action on the elements there, was abandoned long ago. Natural gas is stored in huge reservoirs; when the reservoirs are once emptied there is no means of refilling them. The housekeepers of the land mourn at the prospect of returning to the age of coal fires, with the accompanying work and dust. Natural gas is the greatest lightener of household burdens which any century has developed; and in many kinds of manufacture, such as glass and pig-iron, it seems now almost indispensable, as it affords a steady, unvarying heat, and thereby saves the loss of much valuable material necessarily engendered when other fuel was used. The *Telegraph* goes on to express its belief, however, that housekeepers and manufacturers will not have to return to coal, but will use a "natural gas" artificially prepared by the volatilization of oil. The oil can be volatilized in one place and then piped throughout the city, or each house can have its own attachment and manufacture its own gas. Large manufacturing establishments in several Western cities are already making use of the device, with most satisfactory results.

COPPER SHARES.—In the spring of this year *The Capitalist* dealt fully with the position of the copper mining industry. At that time we pointed out that copper was not likely to be maintained at its then

price £51 per ton, while the dividends of the companies would certainly decline, and that, therefore, the high yields obtained on the shares were delusive. Every detail of our argument has been verified by facts. The price of copper now is no more than £44 10*s.* per ton, or £6 10*s.* per ton lower than in April last. Then dividends have been upon a distinctly lower scale. The Cape Copper Company passed its interim quarterly dividend in July, and has just announced a distribution of 1*s.* per share, as against 2*s.* 6*d.* at the corresponding period of last year. As the company paid 1*s.* 6*d.* at July, 1890, the present distribution of 1*s.* for the past half year compares against 4*s.* paid during the corresponding period of 1890. The Mason and Barry dividend of 2*s.* compared with the same last year, which, however, was a very disappointing one, while the Rio Tinto Company paid 12*s.* as against 15*s.* in November, 1890. The depression in the industry appears to have by no means reached its greatest intensity, and under this influence the shares of the important copper companies have suffered a remarkable decline, as shown by the following figures:—

	Price, April 25.	Price Nov 20.	Fall.
Cape Copper ...	... 3¼	2½	1 7/16
Mason and Barry	... 6	4 1/16	1 15/16
Rio Tinto ...	... 23½	17½	5½
Tharsis ...	... 6½	5½	1½

A Shanghai correspondent of the *North China Herald* writes to that journal to call the attention of merchants trading there in Bombay cotton yarn to "the absurd system of delivery" under which they are working. As far as he is aware, he states, the yarns are generally sold on condition of clearance within two weeks, but "every merchant knows how far this condition is fulfilled by the Chinese dealers." The condition he declares is, in short, more honoured in its violation than in its observance. Recent heavy failures of some dealers, which have involved several firms in large losses, have taught importers wisdom, and it is stated that for some little time past they have, for the most part, when selling yarns, impressed on the minds of the buyers their intention to force the condition of clearance within two weeks. But still more recently, with the quietening of the market again, it is doubtful if any firm has not allowed extensions of time. In other words, the rule has been broken through once more, and the Shanghai paper's correspondent is confident that the old abuses will result, and although the goods will continue to be sold nominally on condition of clearance within two weeks, "there will in reality be no restriction of time at all as to delivery, and penniless brokers will again be at liberty to indulge in heavy speculation at the expense of the importers." Under such circumstances the writer urges that the firms interested in "this rapidly growing trade" should take combined action to remedy the evil and establish a uniform time of delivery, as they appear to have succeeded in doing in Hong-Kong.

An interesting debate on factory inspection was opened at Toynbee Hall by Mr. P. B. Lakeman, whose address included a brief *resumé* of the factory legislation of the century, and touched on the various points with which it has been concerned. He criticised the new Act which is to take effect on January 1 next, especially as to the transfer of certain powers touching sanitary matters from the Government inspectors to local officials, which he seemed inclined to regret. Special attention was called to the provision made for the inspection of domestic workshops, "from which much good must necessarily accrue." An instance was recounted where a family of five children had worked at umbrella-making for 18 hours a day with a scant respite for meals. Such abuses will now be rendered well-nigh impossible, for out-of-the-way garret workshops will be ferreted out by the inspectors. Mr. Lakeman contrasted the welcome which the factory inspectors received from the operatives in the North of England with the cold and distant reception accorded them in the London factories, and wished to impress upon his hearers that the London workpeople thus gave the cold shoulder to their best friends, for, as he said, no man was fit to be an inspector who was not thoroughly alive to the best interests of working men and women. He remarked that it would soon be asked whether the social progress among workers was commensurate with the efforts made by the Legislature in their behalf. The answer lay with the workers themselves. He besought them to insist upon a righteous price for their labour, if they wished it to be recognised that they were not slaves but assistants.

We have received a copy of "Poor's Handbook of Investment Securities" for 1891 (New York: H. V. and H. W. Poor.) The work is issued as a supplement to the bulky and well-known annual volume "Poor's Manual of Railroads" (American), but it embraces not only the securities issued by the several railway companies of the United States, but those issued by the several States and municipalities, and by American industrial companies generally. It is intended to supply in a convenient form ready information as to the coupons which become payable each month, the dates of annual meetings, the closing and opening of transfer registration, the dividend dates, records of dividends for series of years, abstracts of railroad returns, details of State, municipal, and township indebtedness, comparative tables showing the ranges of prices, lists of bonds maturing during the next ten years, and other miscellaneous reference matter of the kind. American railway securities are, of course, a leading feature in the book, a fact which is justified not only by their prominence on the Stock Exchanges, but by the statement in the preface to the volume that the nominal amount invested in an almost endless variety of securities of this class is $10,000,000,000, or say £2,000,000,000. The volume is very conveniently arranged for reference, the information being tabulated in parallel columns so that an astonishing mass of information, such as an abstract of the returns of each railway company for a series of years, is given in a condensed and very handy form. The book will, in fact, prove invaluable to all who deal in American securities, and is a remarkable illustration of American statistical method.

The Canadian Export Trade in 1891.—The trade from the St. Lawrence being practically closed for the season, Mr. John Dyke, the Canadian Government official at Liverpool, has briefly reviewed the season's operations. He states that although the export of cattle from the St. Lawrence direct to Great Britain is less by 11,596 head than in 1890, there is still an increase of 23,662 head as compared with 1889. Many cattle were diverted to Boston and New York consequent on the plentiful supply of other freight at Montreal, and the high rates obtainable for it. A remarkable development has taken place in the egg trade, between 30 and 40 millions of Canadian eggs having been landed at Liverpool and met a ready sale at such good prices that a great expansion of the trade may be expected next season. Special trains will be arranged for on the Canadian Pacific and Grand Trunk Railway systems to collect the eggs and run in connexion with the sailing of fast steamers to Liverpool. The apple trade, to which great attention has been paid in Canada during recent years, has assumed great proportions. The imports in Liverpool for the season were 369,880 barrels, as against 96,628 barrels during the corresponding period of last year. This week's receipts are the largest ever known—89,570 barrels. The principal portion of these supplies have been Canadian, the prices of which range from 15 to 20 per cent. more than for those of the United States. The fruit is described as of exceptionally fine quality, well-packed and the supply, great as it is, by no means exceeds the demand. The Canadian Government is making great efforts to encourage the making of fine qualities of butter for the British market. Contracts have been made for the delivery in Liverpool on December 15, of some three or four hundred tons choice Canadian turkeys to be despatched thence to the several markets. The past season has also seen an expansion of the trade in Canadian carriage horses. The last of these averaged nearly 100 guineas each when sold by auction in London.

The Timber Trade of Honduras.—The Bureau of American Republics in Washington has received some interesting information in regard to the timber industry of Honduras. The first wood-cutters in the territory went to Belize 150 years ago, taking with them their slaves and their cattle, and since that time Belize has been principally occupied with the various camps of mahogany works, which extend between the rivers Ulua, Chameleon, Patteck, and Wanks, on the Atlantic coast. The timbers at present most sought after for shipment are mahogany, cedar rosewood, zebra, and fustic. Mahogany and cedar are the leading exports, and are shipped mainly to England, although some contracts have recently been taken in the United States. The price of mahogany in London ranges from $110 to $175 per 1,000 superficial feet, and cedar from $90 to $180. Rosewood, zebra, and fustic are cut into short lengths and shipped as ballast. Rosewood brings from $25 to $40 and fustic $30 to $40. The logs are squared before shipment. The timber on Government land is free to any one who proves to the Administrator of Customs that he has ample means to transport it to market, a great deal having been lost before the adoption of this rule through the timber being left to decay after being felled. It can be cut at any time of the year, but the best season is during the rainy months, so that the logs may be ready by the beginning of the dry season, on March 1. The camp is generally composed of from 20 to 50 men who are divided into companies, each having a captain. A foreman, in charge of the whole camp, keeps account of logs cut and other details. One man, called the hunter, looks up the trees fit to be cut and reports to the foreman, who examines each one. Care is taken not to fell any trees less than 8ft. in circumference. The cutting is done by piecework, two trees from 8ft. to 12ft. being a day's work for one man, and a tree 25ft. in circumference being regarded as a day's work for four men. Over 300 trees are sometimes felled in a camp in a single season. The carriage of lengths to the river banks is done principally at night. A foreman's wages will vary from $60 to $100 a month, with occasional allowance of an extra servant; first captain $18 to $20 a month, with rations; and choppers $10 to $14 a month, with rations. The export duties on mahogany and cedar are $8 per 1,000 superficial feet.

The well-known Spanish economist Senor Moret has just delivered a lecture at the Madrid Mercantile Club before a crowded audience on "The Economic Situation in Spain: Its Causes and Remedies." Senor Moret drew a comparison between the comparative prosperity enjoyed by the country eight months ago and the present situation, which he spoke of as extremely grave. The progress of Spain during the last ten years was, he said, shown by the expansion in the public revenue and by the increase in the foreign trade which in the short period from 1889 to 1890 had risen from a total of 1,773 million pesetas to 1,878 million pesetas. Exchanges at the former period were low—that is, expressed in the Spanish currency—and the country, he considered, enjoyed the respect of foreign nations, as was shown by the success attending the Barcelona Exhibition. He laid the responsibility for the present ills largely on the Government. On the assumption that the economic policy of the Liberal Government was retrogressive, the present Government made all kinds of promises, and when they came into power they adopted measures which had been most prejudicial, such, for instance, as the treaty with the United States of America—which, he said, had practically delivered Cuba over to that power—the raising of the Customs duties upon wheat, which had only enriched monopolists in Spain, and the law increasing the issue and privileges of the Bank of Spain. The present crisis has shown itself most conspicuously in the fall of securities and the rise in exchange, expressed in pesetas. Senor Moret refuses to accept the official explanations that the crisis is due to the Budget deficits left by former Governments. Neither does he consider the present crisis to be due, as has been suggested, to the purchase by Spain of exterior debt, necessitating payments in gold, as these purchases commenced in 1885, and there was then no advance in the exchanges. The crisis is due, according to Senor Moret, to many other causes, aggravated by the want of foresight on the part of the present Government. He considers that the embarrassments of Baring Brothers and the economic crisis in Argentina, which so much disturbed the English money market, did something to accelerate the troubles through which Spain is now passing. He also considers that the country has been prejudicially affected by the coinage of silver in the United States and the measures to prevent the export of gold from that country, and by the failure of the crops in Europe and the purchases of gold by Austria-Hungary. The only measure adopted to improve the situation has been the banking law, which has tended to increase the alarm. Following this, the want of confidence with respect to the conclusion of a Franco-Spanish treaty and the purchase of 150,000,000 kilogrammes of silver for the Spanish Mint have, in the opinion of Senor Moret, intensified the crisis. As regards the remedies, he does not look for them in the acquisition of gold, or in raising the rate of discount, or even in a change of Government, but from a change in the relations between the Treasurer and the Bank in the first place, and in the second place by bringing about an equilibrium in the Budget, which he considers might easily be attained were the revenues efficiently collected and the expenditure rigorously cut down, though this could not be done without some sacrifice. He expressed approval of a tax on securities.

INSURANCE NOTES.

Original and Selected.

Fire at Poosa Tobacco Concern, Tirhoot.—On the 15th instant, a fire broke out in the double-storied portion of the factory building. The damage was, we believe, confined to the upper floor, and hardly of sufficient importance to interfere with the continued supply of Maripoosa cheroots, notwithstanding the demand which exists for them on this side of India.

Fire at Naraingunge.—The cooly lines of Messrs. Bird & Co.'s premises at this station were destroyed by fire on the 18th instant.

LONDON FIRE BRIGADE.—Captain Sir E. M. Shaw, K.C.B., resigned command at midnight on 31st October, after addressing the following communication to the London County Council:—"Metropolitan Fire Brigade, Headquarters, Southwark Bridge Road, 31st October 1891.

"Gentlemen,—I have to report that, in pursuance of the arrangements made with me by the Fire Brigade Committee, I shall retire to-night from the position which I have held in the brigade for more than thirty years.

"During that period the work has been largely increased, and many important changes have consequently taken place.

"The number of fire-engine stations, which in 1861 was 13, is now 59; the number of firemen, which was 113, is now 706; the quantity of hose, which was under four miles in length, is now over thirty-three miles; and a corresponding increase has been made in other directions.

"The system of telephones and of call-points, which formerly did not exist, now extends over the whole of London.

"The attendances during my time have been as follows: False alarms, 32,335; chimney calls, 86,645; fires, 55,004—total calls, 173,984.

"In addition to a large number of coachmen and pilots, there have passed through my hands 2,796 men, of whom some have died or been killed, some have been pensioned, many have got appointments at home or in the colonies, and there remain 706 thoroughly trained and disciplined officers and firemen, in splendid order, and capable of carrying on their duties with spirit and determination under all circumstances likely to arise.

"The force is now fully recruited to the last man of the authorised number, and every member of it has been as fully trained and instructed as the time of his service has made possible.

"The amount of work briefly recorded in these figures is of unusual magnitude, but all ranks have worked cheerfully together, and I trust that the result will meet with the approval of our employers.

"I have completed every reference made to me from committees, and answered every letter which I have received, and there are no arrears of work in my department.

"On taking my leave, I respectfully commend the existing force to the favourable consideration of your honourable Council, and

"I have the honour to remain, &c.,

"EYRE M. SHAW, Chief Officer, M.F.B."

LIFE ASSURANCE BY LIMITED PAYMENTS.—We reproduce the following extracts from a pamphlet recently issued by Mr. H. W. Manly, Actuary to the *Mutual Life Office* of London. Although the rates quoted apply to residents in temperate climates, and the probabilities of attaining the ages mentioned exclude life in the tropics, the principle upon which Mr. Manly's observations are based will, we think, be fully appreciated by Anglo-Indians.

"Of all the different plans of life assurance yet devised, probably, the one best adapted for the ordinary business or professional man is that which provides an assurance at death by the payment of periodical premiums for a limited number of years, or until the attainment of a certain age. It frequently happens that the payment of the premiums becomes a burden when the vigour of manhood is passed, and the assured wishes to seek ease and comfort in retirement: and many a valuable policy is surrendered at that time in order to reduce expenditure. The possibility of such a sacrifice can be easily prevented by the payment of a small addition to the premium from the commencement, thus securing the assurance money with all the bonus additions for the family at death, and relief from payment of the premiums at the time when such relief is most needed. Even when a man has been able to retire upon a sufficient income to enable him to keep up his premium payments, and arrives at a ripe old age, he is frequently heard to say that life assurance in his case has been a bad investment, and to lament, too late, that he had not been wise in his youth, and arranged to pay a little larger premium and so saved the numerous premiums he has had to pay after the time when he could have provided that they should cease.

It seems a curious paradox, that although most young men almost scout the idea of their possibly dying before the age of 60 or 65, they nevertheless refuse to consider the possibility of their surviving those ages; and when they insure, prefer to saddle themselves with the burden of a premium payment for the whole of their lives, rather than pay a little extra to make those payments cease at a given age. Now it is a fact, ascertained from the experience of twenty life offices, that out of 1,000 persons assuring at the age of 25, 632 or nearly two-thirds, will arrive at the age of 60, and 530 or more than one half, will survive 65 years of age; and just as it is impossible to say *which* 470 will die before age 65, so it is impossible to say *which* 530 will survive that age; and it surely seems unreasonable that any one, who is more likely to be one of the 530 who survive, should saddle himself with a payment for the whole of life, because he might happen to be one of the 470 who will die, when by a very small additional payment he could provide that if he happens to be one of the survivors, he shall have no more premiums to pay after that age. Out of the 530 who survive the age of 65, 410 will reach 70; 276 will reach 75; 150 will reach 80; 58 will reach 85; and 16 will survive the age of 90; and the probability of being one of the 16 who will reach the age of 90 is exactly the same for each of the 1,000 assured at age 25. By making a provision therefore to pay no more premiums after age 65, it follows that out of 1,000 assuring at age 25, 410 will save at least 5 years' premiums, 276 will save at least 10 years' premiums, 150 will save at least 15 years' premiums, 58 will save at least 20 years' premiums, 16 will save 25 payments, and 2 will save 30 years' payments.

As an illustration of the working of the plan, let us take the case of a young man of the age of 25 insuring his life in the Mutual Life Assurance Society for £1,000 "with profits." The premium he would have to pay annually for the whole of life would be £21 5*s.* 10*d.*; but by the payment of £22 12*s.* 6*d.* for 40 years—only £1 6*s.* 8*d.* more—he can provide that he shall have no more payments to make after he has reached the age of 65; or if he wishes that his payments should cease earlier, he can, by the payment of £23 13*s.* 4*d.* a year—or only £2 7*s.* 6*d.* more—provide that they shall cease at 60. Suppose he selects the earlier age for the termination of the payments, and happens to live to the age of 85, he will, by the payment of £2 7*s.* 6*d.* a year for 35 years (£83 2*s.* 6*d.* in all) save himself the payment of £21 5*s.* 10*d.* for 25 years (or £532 5*s.* 10*d.*)

The reason why this can be done, is that the office is enabled to invest the small additional annual payments in such a manner as to provide annuities of the whole life premiums for the remainder of the lives of those who survive the age of 60, that is for the 632 who reach the age of 60 out of 1,000 insuring at the age of 25.

The assurance of which the above is an example, being on the with-profit system is increased every year by the share of the accumulated profits; and as the profits in the Mutual increase with the force of compound interest, it follows that a person selecting this method of assurance would not only provide for a reduction of expenses when he attains the age of 60, but the longer he lives, the more rapidly his bonuses will increase, and he could never, even if he lived to the age of 100, consider that he had made a bad bargain.

This mode of insurance is different from that which has become so popular of late years under the title of endowment assurances or investment policies. The latter require the payment of much heavier premiums, because it is necessary for the office to have the means of making larger accumulations in order to provide the assurance money during the life-time of the assured; and it is feared—in fact, observation proves—that very often, by that form of policy, the legitimate object of life assurance is frustrated; for the money, when received by the assured, is not always wisely invested, and the family at his death may be left without those resources which a life policy is so well calculated to provide.

A person who is making a large income out of a business which may not be permanent, would be wise in selecting a policy payable by a smaller number of premiums, say one paid up in 10 or 15 payments. At age 30 a £1,000 policy would cost only £57 a year for 10 years, or £42 a year for 15 years, with profits.

One of the principal advantages of a policy payable by a limited number of premiums, is that the whole of the assurance need never be forfeited, even supposing that the assured is unable to keep up his payments. After three annual premiums have been paid, a policy, if no loan has been obtained on it, and before the days of grace have expired, may be exchanged for another free from all future payments, for a sum bearing such proportion to the original sum assured as the number of premiums paid bears to the number stipulated to be paid on the original policy, together with the same proportion of any bonus which may have been declared upon it; and if the original policy was taken out with profits, then the new policy will also be entitled to a share of the profits up to the year of the death of the assured. Thus, suppose a policy for £1,000 to be effected at age 25, with the stipulation that the premiums shall cease after age 60? the number of premiums payable would be 35. Suppose that after seven premiums have been paid, the assured wishes to cease all future payments, he can exchange his policy for one equal to seven thirty-fifths of the original £1,000, that is, for a policy for £200 (together with seven thirty-fifths of the share of the profits allotted to the original policy), upon which he will have no payments whatever to make; and such policy would continue to have the share of the profits as if it had originally been effected for £200.

A policy for £1,000, payable by 10 annual premiums could, after five annual payments, be exchanged for a fully paid up policy for £500; so that in the supposed case of a person making a large income out of a business of a temporary nature, he would by this means, be able to secure a large assurance for his family even should his income be reduced earlier than he expected.

In an address delivered on October 1st, 1891, before the Medical Department of the Yorkshire College, Leeds, by Sir James Crichton-Browne, LL. D., M. D., F.R.S., on the promotion of a long life, the lecturer referred to life assurance as one of the accessories; "because by the tranquillity of mind which it had conferred on those who had taken advantage of it, it had done much to avert madness and prolong life, and would, he was confident, conduce widely to the attainment of a sound and pleasurable old age." A statement of this nature, coming from such a high authority as the Lord Chancellor's Visitor-in-Lunacy, should be taken to heart by every one, and when a person has determined to do something towards attaining a sound old age by insuring his life, he should then consider how much more pleasurable his old age may be made, by providing that he shall then have no more premiums to pay.

THE "TIT BITS" INSURANCE CASE.—This was referred to in our issue of 18th ultimo. On that date, Thomas Morton Scott Jones, 33, clerk, pleaded guilty before the Recorder at the Central Criminal Court in London, for having attempted to defraud the proprietors of *Tit Bits*, *Answers*, and other publications.

Mr. Charles Mathews and Mr. Paul Taylor prosecuted.

The newspapers referred to have associated with them an insurance deposit, and it appeared to be the practice to pay a sum of 100*l.* in respect of fatal railway accidents when a copy of the paper was found upon the deceased. For the purposes of the fraud, prisoner sent a bogus report of a fatal fall from a train to the *Dundee Advertiser*, giving the name of the gentleman killed as Arthur John Lambert Scott. Subsequently the prisoner made a claim for £100 upon *Tit Bits*, and sent a certificate purporting to be signed by three gentlemen. On inquiry, all the statements were found to be fabrications.

Mr. Grain, who represented another newspaper, said that under very similar circumstances, prisoner made a claim of £150.

Mr. Avory, who represented *Answers*, said his clients were anxious that it should be known that they did not willingly place difficulties in the way of obtaining insurance money. His clients had actually posted the cheque for £100 in settlement of prisoner's claim upon them, but the cheque was fortunately intercepted by the police. Prisoner seemed to have some idea as to the law.

The Recorder: He did not realize the point of law.

Mr. Avory: Nor the cheque either. (Laughter.)

Prisoner pleaded that he was "hard up," and, the prosecutors not being anxious to press the case,

The Recorder sentenced him to one month's imprisonment.

BEYTS, CRAIG & CO. *vs.* THAMES AND MERSEY MARINE INSURANCE COMPANY, LIMITED. *Before Lord Coleridge and Mr. Justice Mathew, November 25th.* This was a marine insurance case, in which the question had arisen where and how it should be tried—by a jury in London or Liverpool, or by an official referee, or by an "expert," or a person skilled in such matters. It was an action against one of several underwriters on a policy of insurance on a large steamer for 25,000*l.* the claim being for a "particular average loss" (of 75*l.* per 1,000*l.*) which would come to a considerable sum, and other underwriters had agreed to abide the result of this action. The vessel on a second voyage had passed No. 2 survey in February, 1890, and so, it was said, was in her proper class and in good condition and able to keep her position. She had been insured under the policy for a voyage from Middlesborough to the St. Lawrence, for Montreal, the cargo being a heavy one—iron rails or bars. She met with some accident in the course of the outward voyage, and in going up the St. Lawrence came into collision with another vessel, which drove her ashore and caused her, it was said, to be very severely "strained." She was taken into her port on the St.

Lawrence and discharged her cargo, and temporary repairs were effected so as to enable her to come back to this country with a return cargo. Then she was surveyed by Lloyd's surveyor and also by surveyors nominated by the owners, the plaintiffs, and they concurred in the opinion that the damage found was owing to "perils of the seas" insured against, and a "particular average" claim was drawn up on that basis. The underwriters, however, sent another surveyor, who was of opinion that a certain large item of the claim was not due to perils of the seas but to pre-existing weakness. This item was for the expense of strengthening the vessel lengthwise by plates of iron, which, it was said by the owners, were rendered necessary by the "strain" the vessel had sustained; whereas, on the part of the underwriters, it was contended that these plates were really required to strengthen the "butts" of the vessel in consequence of previous "wear and tear." Under these circumstances there had been an application on the part of the underwriters, the defendants, to send the case to the official referee as unfit for trial by jury, turning upon numerous items and figures, &c., and this view was supported by referring to the claim, which, it was said, was very voluminous, and involved innumberable items, &c. The plaintiffs opposed the application, insisting that it was just the case for a jury, but the Judge at Chambers made the order against which the plaintiffs appealed.

Mr. J. G. Barnes, Q.C., appeared for the plaintiffs in support of the appeal, insisting that the case raised a simple issue of fact, whether the repairs in question were required by reason of the strain the vessel had sustained, or by reason of previous weakness of the vessel in consequence of wear and tear. That issue once determined, the rest would be mere matter of figures and detail, but until it was determined the details would not be material. The question is not as to the figures and details, but as to the separation of this large item from the others on the ground stated. [Lord Coleridge: The order appears sensible.]

Mr. Joseph Walton appeared for the underwriters in support of the order. [Mr. Justice Mathew: Would you agree to the case being referred to an expert?] Probably so, though it is believed that the proceeding before an official referee will be more speedy.

Counsel desired to confer with their clients, who were not present, and

The Court allowed the case to stand over for that purpose, observing that the parties would be wise to assent to the suggestion.

SALVAGE.—*The H. M. Pollock (S.)—Admiralty Division, 28th October.*—The owners of *Germania (S.)* sought to recover for salvage services rendered to *H. M. Pollock. (S.)* The *Germania* was, on the 19th July, proceeding from Port Said to Kurrachee in ballast, and was in the Arabian Sea, on a N. E. ½ E. magnetic course, making about 11 knots an hour, and rolling heavily in a troubled sea caused by the S. W. monsoon, when the *H. M. Pollock*, which was bound from Kurrachee to Marseilles with wheat, was observed with her head about W.S.W., and flying a flag which indicated that her machinery was disabled. She was under fore and aft canvas, but was not making headway, and was rolling and drifting to leeward. Her tail end shaft was broken in the stern tube, and it was agreed that the *Germania* should tow her to Kurrachee. She was taken in tow, and on the 23rd, the hawser having twice parted, Kurrachee was sighted, and she was ultimately brought across the bar. It was stated that the services were very dangerous, the rope having parted four or five times; there was risk of fouling the *Germania's* propeller, in which case both vessels would have been lost; and had the hawser broke again before the vessels were across the bar the *H. M. Pollock* would have gone ashore and been lost. There was no steam assistance at hand, and but for the salvors' assistance the *H. M. Pollock* would have been driven ashore on the Arabian coast, as she was quite out of the track of vessels when sighted. The towage extended over about 500 miles, and was rendered in a heavy sea with considerable risk of collision. The *Germania* lost three days, and incurred an expenditure of £285. The value of the *Germania* was £26,000 and her chartered freight £5,160. The *H. M. Pollock*, cargo, etc., was valued at £53,000. It was denied that the *H. M. Pollock* was driving towards the Arabian coast when fallen in with; with the wind and currents usual at the time of the year she would have continued in the track of vessels until assistance was rendered. His Lordship awarded £4,000; £3,000 to the owners, *£300 to the master, and £700 to the officers and crew, according to their ratings.

COMPANY MEETINGS AND NOTICES.

FORT GLOSTER JUTE MANUFACTURING COMPANY, LIMITED.

THE Directors' Report is as under :—

We submit herewith the Audited Accounts for the half-year ended 30th November 1891, shewing a gross profit on the working of the Mill of ... Rs. 2,33,573 8 2

Loss Insurance, interest, &c. ...				27,136 2 8	
leaving a nett profit of				2,06,437 5 6	
To this has to be added the credit balance carried over from last half-year ...				3,052 0	
Making the total at credit of Profit and Loss				2,09,489 6 2	
	Rs.	As.	P.	Rs.	As. P.
Of this sum we have written off for Depreciation ...	45,000	0	0		
Placed to Reserve Fund to pay off Debentures ...	50,000	0	0		
Paid Commission for the two half-years ending 30th May and 30th November 1891...	43,705	9	4	1,38,705	9 4
Leaving an available balance of ...				70,783	12 10
which we propose to appropriate, as follows :—					
To paying a dividend on Preference shares at the frate of 7 per cent. per annum ...	24,500	0	0		
To paying a dividend on Ordinary shares at the rate of 12 per cent. per annum ...	42,000	0	0		
To carry forward ...	4,283	12	10	70,783	12 1

One lakh of Debentures fall due on the 24th instant and will be paid off. In deference to a wish expressed by Shareholders at last meeting, we have included the commissions for the past half-year in the accounts, so that a year's commissions fall to be provided for out of the half-year's profits.

The stock of Jute is taken at cost price, and of bags at the contract rates at which they were sold.

The management at the Mill has given us every satisfaction.

As several large Shareholders have expressed a desire that the Mill and Factory should be extended, so as to reduce the cost of production, and enable us in times of depression to compete more successfully with our neighbours, we propose bringing the matter forward at the half-yearly Meeting, with the view of eliciting opinions thereon, and for this purpose we will be glad to have as large an attendance of Shareholders as possible.

The Balance Sheet is as under :—

LIABILITIES.		ASSETS.	
Preference Capital ...	700,000	Block ...	12,89,452
Deferred do. ...	700,000	Boats, &c. ...	26,466
Debentures ...	298,500	Bags and Jute ...	298,187
Reserve Fund ...	100,000	Stores, &c. ...	59,726
Debts ...	136,913	Outstandings ...	63,609
Profit and Loss ...	70,784	Cash, &c. ...	268,757
Total Rs. ...	20,06,197	Total Rs. ...	20,06,197

ARAKAN PETROLEUM OIL COMPANY, LIMITED.

to 30th June 1891.

THE Report is as under :—

We submit the Audited Accounts to the 30th June last, which show Rs. 1,42,890-12-8 at debit of Profit and Loss Account.

We regret that there has been no improvement shewn in the quantity of Oil raised, but considering that we have been restricted to our old area, the production has been quite up to our expectation. We have not yet succeeded in obtaining permission from Government to move the site of our wells, and to this cause mainly we attribute the unsuccessful working of the Company's property.

We would earnestly invite the attendance of all Shareholders at the Meeting to be held on the 29th instant, so that the future position of the Company may be fully discussed, and some course of action be decided on.

The Balance Sheet is as as under :—

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	380,650	Block	268,005
Debts ...	34,989	Boats, &c	1,976
		Stocks	2,653
		Sundries	114
		Profit & Loss ...	142,891
Total Rs. ...	415,639		Rs. 415,639

THE NEW BEERBHOOM COAL COMPANY, LD.,

THE Report is as under :—

THE Directors beg to submit the Audited Accounts for the half-year, ending 31st October 1891.

Satisfactory progress has been made during the past half-year in developing our properties, the expenditure for which consequently has been heavy.

The Profit and Loss Account shews a surplus of Rs. 51,819-11-6, which it is recommended should be apportioned as follows :—

				Rs.	As.	P.
Dividend at the rate of Rs. 6 per share ...				43,200	0	0
Managing Agent's Comm. at	10%	do.	...	4,320	0	0
Manager's do. „	5%	do.	...	2,160	0	0
Director's do. „	1%	do.	...	432	0	0
				50,112	0	0
Leaving a balance of ...			...	1,707	11	6

to be carried forward to next half-year.

In accordance with the Articles of Association Mr. D. King now retires from the direction, but being eligible, offers himself for re-election. Your confirmation is required to the appointment of Mr. John Gemmell in the place of Mr. J. N. Stuart, who resigned his seat on the Board on his departure for Europe.

The Balance Sheet is as under —

LIABILITIES.		ASSETS.	
Capital ...	7,20,000	Block, &c. ...	5,9,9587
Reserve, &c. ...	2,03,516	Stocks &c. ...	1,61,844
Debts. &c. ...	50,253	Debts ...	1,96,434
Profit and Loss ...	51,820	Zemindary ...	29,418
		Cash ...	38,606
Rs. ...	10,25,589	Rs. ...	10,25,589

THE SONAPET PROSPECTING GOLD MINING COMPANY LIMITED.

FORTNIGHTLY REPORT. ALLUVIAL PROSPECTING PARTY.

No. 40 Shaft.—Driven cross-cut 4 feet when we cut the reef which proved to be a foot thick. We had some of the stones pulverised, from which we obtained a fair show of fine gold. The stone is of a very promising nature and carries a good deal of mineral. We opened out and are now driving on the reef. Total distance driven on reef in ten days, 17 feet. The stone has now widened out to 15 inches.

No. 41 Shaft.—Continued to a depth of 35 feet, when we came upon a loose sandy drift the water became too heavy for the hand pump and buckets we were using, so we decided to bottom with the boring rods. We have the tubes down, and a platform erected ready to commence boring on Monday.

No. 43 Shaft.—Poradi—Continued to a depth of 21 feet. We have just touched bottom at one end of the shaft, but have not as yet tried any of the stuff.

No. 44 Shaft.—Sunk to a depth of 5 feet. This shaft is about half a mile from the river, and in a line with the bores now being put down.

Boring.—

No. 6 Bore bottomed at 24 feet.

No. 7 do. down to a depth of 36 feet, when one of the rods broke within 3 feet of the bottom. We have not as yet recovered the broken rod and drill, but hope to do so as soon as we have one of the rods altered to suit size of bore.

W. J. CHAFFER.

CAMP JAMSARA, *13th December 1891.*

PROGRESS REPORT. FOR THE FORTNIGHT ENDING 13TH DECEMBER 1891.

New Year's Shaft.—The cross-cut has been advanced a further distance of 8 feet, total 62 feet. We are also excavating a dam at the 100 feet level to drain the main body of water out of the drive and from the shaft, drawing it by means of the pump out of the same, which will enable us to sink the shaft comparatively dry. The puppet heads of the winding engine are in course of erection.

No. 4 Underlay Shaft.—Has been sunk a further depth of 11 feet 6 inches, total 42 feet. A good deal of water is accumulating in the shaft; we will have to place a Pulsometer Pump to keep it dry.

Pipe-Clay Shaft.—Has been sunk 5 feet during the fortnight, total 41 feet. Also timbered 12 feet and fixed the pump in the shaft. Have not yet got through the hanging wall. The ground is very hard and the progress on this account slow; even if holes are bored the gelatine dynamite in use at present with the proper caps will sometimes not even explode, and if so do nothing. I hope to be able to make better progress as soon as the new supply which is on the road arrives.

Cutting.—We are continuing the supply of Pipe-Clay out of it which looks about the same, and the water is getting rather plentiful. We will have sufficient stuff from the shaft and cutting to supply the New Battery.

VON MOOS REEF.

(Hill Shaft) Underlay.—Has been sunk to a depth of 86 feet. Progress for the fortnight, 15 feet. We have broken through into the drive which accounts for the extra progress. We have now a splendid circulation of air which was rather heavy before.

THORUMBA.

Heilgers' Reef.—The Tunnel has been advanced 5 feet 6 inches, total 120 feet. Reef continues the same thickness, but is hard and well defined, taking a good deal of labour in shooting it out, of which about 10 feet has been standing and accounts for the little driving done.

Shaft.—Has been sunk to a further depth of 5 feet, total 46 feet. The ground is hard; the reef keeps about the same.

Batteries.—The foundation for the New Battery will be finished in a few days, and as soon as the timber for the mud piles arrives will be placed in position. The 5-Stamp Battery in use is crushing Pipe-Clay and working well.

Health.—The doctor reports the health of the different camps to be fairly good.

CHARLES VON MOOS.

RUGUDIR, *14th December 1891.*

THE MINING AND PROSPECTING CO., LD.,

CHATTU HASSA, SONAPET GOLD FIELDS.

22nd December, 1891.

Cooly Line Shaft.—Sunk 2 feet for the fortnight, total 55 feet. Had to do some timbering. The water is so heavy that very little can be done at present.

Nugget Shaft.—Has been sunk a further depth of 5 feet, total 50 feet.

Giant Reef.—Has been sunk 4 feet, during the fortnight, total 40 feet, also 8 feet of timbering done.

Nugget Fields.—Not been able to obtain coolies during the fortnight, but will be able to start work on Monday.

General.—Labour has been scarce during the fortnight, but we hope to have a sufficient number of hands from Monday next to keep on sinking as usual.

ROHILCUND AND KUMAON RAILWAY COMPANY.

THE 16th ordinary general meeting of the Rohilkund and Kumaon Railway Company (Limited) was held on November 25th at the offices, Gresham-house, Old Broad-street. Major-General J. S. Trevor presided, and, in moving the adoption of the report, observed that since the beginning of this year they had been working under their new contract with the Government. The accounts were now before the shareholders, and though all points arising in them under the contract were not yet adjusted, the differences were not material to their share of the net profits, the broad result being that, though their gross earnings were not sensibly different from those of the corresponding period of 1890, their net receipts in rupees were considerably greater than they were in the last-mentioned period. This proved conclusively that the new contract had not worked disadvantageously to the company last half-year, and from a telegram just received it did not appear that they would suffer much in the current half-year, although it was probably the worst half-year they would have to face in their history, owing to the fact that the new line they had been constructing to link together the State Railways they managed had been closed during the monsoon to allow the banks to consolidate. Unfortunately, though they earned more rupees as net revenue last half-year than they had previously obtained, the exchange at which they had got the rupees home had been nearly 3½*d.* a rupee worse than it was in the first half of 1890. Notwithstanding this grievous depreciation in the currency in which they collected their earnings, compared with the currency in which the shareholders were paid, the board were able to maintain the usual dividend of 2½ per cent. net for the half-year; and they expected to pay the same rate for the current half-year, when the dividend for it was declared next May. Some of them might think that a little more might safely be paid, but the directors considered the maintenance of a steady dividend of 5 per cent. per annum, tax free, best in the shareholders' interests; and with the prospect before them of the lapse of their subsidy of Rs. 40,000 per annum at the end of 1894, the directors did not see their way to give an increase which they could be sure of maintaining, though they were sanguine that the 5 per cent. rate need not necessarily be lessened when the subsidy lapsed; more especially if they went on, as they were now doing, putting by something each year to make up deficiencies which might, perhaps, occasionally occur. Their railway was in perfect order; the new line they had been building was re opened to traffic, and the forest branch, 28 miles long, which they were constructing for Government, was in active progress; and though their lines had been subject to one of the worst monsoons on record, flooding the city of Lucknow, doing considerable damage in places, they had escaped with but little injury though at one time they had been apprehensive of a serious disaster at the large bridge on the State railway near Phillibit, by a change in the course of the river. The disaster had been averted by the active exertions of their officers, and he hoped they would be able to prevent for the future all chance of its recurrence by additional training works, the cost of which would have to be met by Government as a capital charge. By an exchange operation they had acquitted themselves of their obligation, under the new contract, to raise £160,000 at par by an issue of £147,000 debentures bearing 3¼ per cent. interest, thus reducing their sole liability in connexion with the State railways—namely, to make good any loss on the Rs. 96,000, which was the maximum they could claim from the Government for interest on these detentures—to the very improbable contingency that a rupee would not realize 1*s.* They had also arranged with Government, without charge on the company, for the future supply of all funds they might hereafter need for the State railway, and a supplemental contract was being drafted for this purpose. He thought they might rest contented with their prospects, although they were not a guaranteed railway company. Mr. D. T. Robertson seconded the motion. In answer to a shareholder, the chairman stated that the Government paid them 4 per cent. interest durthe construction of the line. In consideration of this, when the company earned over 5 per cent. in any year the Government took half the surplus towards the redemption of the sum mentioned in the balance-sheet; but in 1897, whatever they had not repaid would be wiped out, and the Government would also then only share in the surplus after the shareholders had been paid 6 per cent. The resolution was adopted.—

LAND MORTGAGE BANK OF INDIA.

A LONG AND LIVELY MEETING—A VOTE OF CONFIDENCE IN THE DIRECTORS NOT IN ORDER.

AN extraordinary general meeting of the shareholders in the Land Mortgage Bank of India (Credit Foncier Indien), Limited, was held on November 20th, at the Cannon-street Terminus Hotel, in compliance with a requisition to the board, duly signed, to hear and consider a proposal by the requisitionists, to the following effect: "To elect a committee of investigation to inquire into and report on the necessity or expediency of the call of 10*s.* per share made on September 23 last; also to inquire into and report upon the management of the bank and future prospects of the shareholders, and for the purpose of hearing any explanation the directors may have to offer." The chair was taken by Mr. J. R. Boyson (the managing director of the bank), and there was a large attendance.

The Chairman explained that the only question which they had met to decide was whether it was necessary that a committee of investigation should be appointed. He condemned as disgraceful and unfounded the attack made upon the board of directors, who, he asserted, had done their best to serve the shareholders for the last twenty-three years. (Hear, hear.) He gave a long account of proceedings extending over ten years, and went on to indicate the policy of the board, and contended that their work had shown good results. Personally, he was quite willing to show any shareholder the books of the company, and explain everything; but he objected to the appointment of a committee of investigation. ("Oh, oh!" and hisses.) They had no skeleton in the cupboard, and, consequently, they had nothing to investigate. (Hear, hear.) and a Voice: "That's all the more reason why the committee should be appointed.") (Hear, hear.) For the last twenty-three years the shareholders had reposed the utmost confidence in the board, and if that confidence had been shaken they knew their remedy. If the motion were pressed, the directors might have to consider the question of their retirement. ("Oh, oh!" and a Voice: "What of that?") He could not shut his eyes to the fact that the action of certain shareholders could only conduce to the ruin of the bank. ("Oh oh!") They required £14,000, which could be easily raised, but it was necessary that a call should be made upon the shares. The call was not required to realise this £14,000, but merely to strengthen the position of the bank.

Mr. Buchanan replied at great length to the remarks of the chairman, contending that the action which he (the speaker) had adopted throughout had been in the best interests of the shareholders. He objected to the proposed call on the shares, and observed that there was an alternative scheme of raising the money, which ought to be put in force. The scheme referred to would be far more beneficial to the shareholders than the plan adopted by the board.

The Chairman, interposing, said that scheme had been considered by the board—(hear hear)—and they had decided to send out a notice deferring payment of the call until January or later, until the various offers and schemes that had been brought forward had been sufficiently considered and duly dealt with. (Applause.) That was what he intended to say.

A Shareholder: Why didn't you mention that before? (Hear, hear.)

The Chairman: I did not mention it.

The Shareholder: No, we know you didn't; but you ought to have done.

The Chairman: Our duty as a board of directors was just as much to meet the views and wishes of the minority as the majority. (Hear hear.)

Mr. Buchanan said he regarded that as a very gratifying announcement. (Hear, hear.) It might not be necessary to make the call at all.

The Chairman: That is the object of deferring it.

Mr. Buchanan said that, notwithstanding the gratifying statement, he still thought there was cause for inquiry. (Hear, hear.) Everybody knew that last year was an uncommonly good one, prices were good, and tea growers had done well, but the operations of the bank had not been attended with success. In conclusion, he stated that a large firm in the City had offered to advance £250,000, and to carry on the agency of the business in Calcutta for a year without fee. (Hear, hear.) He concluded by proposing the motion on behalf of the requisitionists.

Mr. Boulnois (who said he was a holder of 900 shares) seconded the motion. He considered the offer of this City firm as a princely one—(hear, hear)—and if they threw away this chance they would be injuring themselves in an irreparable manner,

Mr. Freis, representing holders of 10,000 shares, said it was high time that the original shareholders should make themselves heard. (Hear, hear.) He warmly thanked the board for the manner in which they had conducted the affairs of the bank for the last 20 years. (Hear, hear.) He should not think well of the directors if they accepted the offer mentioned without some assurance was given. (Hear, hear.)

Mr. Kennard said that ever since he had been a business man he had never heard such an astonishing proposal as that which had been made by the firm referred to. (Hear, hear.) In his opinion, there was no better security in the market than the shares of that company. ("Oh, oh!" and laughter.) They were better than Consols. (A Voice: "Nonsense.") People who made such an offer as that referred to could only have one object in view, viz., to wreck the bank. (Loud cries of "No.")

A Shareholder: Suppose you advance the money? (Laughter, and "Hear, hear.")

Mr. Kennard: I should have no objection to do so.

The Shareholder: Do it, then. (Hear, hear.)

Mr. Kennard: Why, you don't want any money. (Laughter.) I am right in saying that.

The Chairman: We did not make the call because we wanted money.

Mr. Kennard: We made the call because we are business men. If widows and orphans cannot afford to pay their calls they ought never to have been shareholders. (Hear, hear' and a Voice: "Shame") Before we do anything else we ought to pass a vote of confidence in our board. (Hear, hear.) I move that.

Mr. Freis: I second it.

A Shareholder: Is that in order sir?

The Chairman (smiling): I am sorry to say it is not. (Laughter.)

Mr. Reed suggested that seven of the largest shareholders be appointed to confer with the board, and to consider the position of the affairs of the company.

The Chairman said the appointment of a committee of investigation looked to him very much like a slur upon the board. ("No, no!") He was unwilling to listen to it. ("Oh, oh!")

Mr. Thompson thought the board would be acting wrongly if they refused to carry out the wishes of the shareholders. (Hear, hear.)

The Chairman, after consulting with his colleagues, said that in deference to the wishes of the shareholders, the board would call in the aid of a section of the shareholders. ("Hear hear," and applause.)

A Shareholder: Who?

The Chairmon: Some of the largest shareholders—(hear, hear)—but I think the selection of the Committee should be left with the board. ("No, no!" and cries of "Vote.") The first gentleman that I would nominate would be Mr. Buchanan. (Hear, hear.)

Mr. Kennard: I advise the board not to agree to any compromise. ("Oh, oh!" and hisses.) I hope the shareholders will not allow these "wreckers" to come in. ("Oh, oh!" and uproar.) If you are foolish enough not to come to some substantial resolution on this subject we shall wreck our credit and do ourselves harm for ever. (A Voice: "No we shan't.")

After considerable discussion, Mr. Buchanan, on being appealed to, withdrew his motion, and the Chairman accepted the following resolution: "That the board be requested to take into its counsel seven shareholders holding not less than 1,000 shares each, purchased before January 1, 1891"; and gave his assurance that everything should be laid before the committee.

The meeting, which was of a lively character throughout, then broke up, having lasted three hours and a half.

NEW COMPANIES REGISTERED.

A LIST OF JOINT-STOCK ENTERPRISES THAT ARE BEING PREPARED AT HOME FOR THE PUBLIC.

	Capital. £
"Cairo" Steamship Company, Limited (£50 shares)	25,600
"Congo" Steamship Company, Limited (£50 shares)	19,200
"Cameo" Steamship Company, Limited (£50 shares)	25,600
Mornington Club Company, Limited (£1 shares)	500
Second Friday Plumbers' Arms Hotel Mutual Money Club, Unlimited	——
Charbonnages de Rodez, Limited (£10 shares) ...	50,000
Realisation Freehold Land Company, Limited (£1 shares)...	2,000
Tippetts, Limited (£50 shares)	2,000
Disc Wheel Company, Limited (£1 shares) ...	40,000
Ship "Annie Bingay" Company, Limited (£50 shares)	1,600
Roxby Self-Lighting Cigarette Company, Limited (£1 shares)	2,000
"Llanelly Mercury" Printing Company, Limited (£5 shares)	1,500
Tasmanian Minerals Syndicate, Limited (£50 shares)	50,000
"Maidenhead Courier" Company, Limited (£1 shares)	500
Llandudno and Carnarvon Steamboat Company, Limited (£10 shares)	9,000
Star Tube Company (late Taunton and Hayward), Limited (£5 shares)	50,000
Freemans, Limited (£10 shares)	50,000
Saiamon and Co., Limited (£5 shares) ...	12,000
Sir William Macgregor, Limited (£1 shares) ...	1,000
Southport Corporation and Southport and District Bill-posting Company, Limited (£1 shares)	5,000
Cotham Company, Limited (£1 shares) ...	1,000
Johannesburg Lighting Company, Limited (£1 shares)	150,000
New South Wales Wagon Company, Limited (£10 shares)	25,000
The "Valkyrie" Ship Company, (£10 shares) ...	21,000
John Paterson and Son (£5 shares) ...	40,000
Central Syndicate, Limited (£10 shares) ...	25,000
Swindells, Peel and Co., Limited (Guarantee) ...	——
Llanarmon District Mining Company, Limited (£1 shares)	60,000
South-East Mysore Gold Company, Limited (4*s.* shares)	40,000
Peacock's Patent Steel Grip Lock, Nut and Fish Bolt Syndicate, Limited (£1 shares) ...	30,000
Bowyer, Philpott and Co., Limited (£5 shares)	60,000
Star Brewery, Cambridge, Limited (£10 shares)	120,000
Entre Rios Railways Company, Limited (£5 shares)	3,276,400
Wilson and Longbottom, Limited (£10 shares) ...	16,000
P. R. Jackson and Co., Limited (£10 shares) ...	120,000
South Wales Soap Company, Limited (£5 shares)	20,000
New Mount Albion Silver Mining and Smelting Company, Limited (£1 shares).	200,000
Marking Machine Syndicate, Limited (£1 shares)	2,000
Soudan Lake Tchad Exploration Syndicate, Limited (£1 shares)	40,000
Swansea Chemical Company, Limited (£100 shares)	30,000

	Capital £
Strand Liberal and Radical Club, Limited (£1 shares)	500
Cadoxton and District Club, Limited (£1 shares)	1,000
Universal Check Company, Limited (£1 shares)	3,000
De Winton and Co., Limited (£10 shares) ...	20,000
Commercial Stock and Share Corporation, Limited (£5 and £1 shares)	50,000
British North Borneo Development Corporation, Limited (£1 shares)	300,000
"Azov" Steamship Company, Limited (£10 shares)	3 5,000
Improved Galvanising Company, Limited (£10 and £1 shares)	75,000
M. Isaacs and Sons, Limited (£10 shares) ...	50,000
International Electric Subway Company, Limited (£1 shares)...	25,000
Cross-Hands Colliery Company, Limited (£10 shares)	10,000
Meliora Restaurant Company, Limited (£1 shares)	3,000
Western Valleys Brewery Company, Limited (£1 shares)	12,200
Sutton's Process Syndicate, Limited (£1 shares)	15,000
Weston United Bill-Posting Company, Limited (£1 shares)	1,000
Gilfach Colliery Company, Limited (£5 shares)	10,000
Electrical Finance Corporation, Limited (£5 shares)	100,000
Dalziel's News Agency of America, Limited (£10 shares)	100,000
"Coronet" Steamship Company, Limited (£150 shares)	9,600
The "Newsagent," Limited (£5 shares) ...	3,000
Patent Paving and Construction Company, Limited (£1 shares)	15,000
Pitt and Hatzfeld, Limited (£1 shares) ...	10,000
Lester, Watson and Co., Limited (£1 shares) ...	2,000
"Snowdon" Passenger Steamship Company, Limited (£5 shares)	18,000
William Cross and Son, Limited (£10 shares) ...	12,000
Manchester Auction Company, Limited (£1 and 1s. shares)	2,000
New Patent Broaching Tap, Limited (£1 shares)	50,000
Ship "Ancyra" Company, Limited (£100 shares)	20,400
Patent Wood Decorating Company, Limited (£1 shares)	20,000
Llandudno Land Company, Limited (£100 shares)	50,000
Almeria and Alhamilla Railway Company, Limited (£5 shares)	100,000
Heather, Bailey and Co., Limited (£25 shares) ...	10,000

PATENTS.

Lewis William Shedden, Gentleman, and William Geary Yeatman, Watchmaker, both of Lymington, Hampshire, England, for improvements connected with actuating punkahs; Mrs. Ellen Collins, widow, Simla, for a medicinal healing powder to be named the "Imperial healing powder;" James Conder, Traffic Superintendent, Rajputana-Malwa Railway, Ajmere, for hand lever pressing hay, fodder, cotton, tobacco, jute, flax, hemp, twist, piecegoods, &c.; Phillip Henry Holmes, of Gardiner, County of Kennebec, State of Maine, one of the United States of America, Mechanical Engineer, for improved electrical conductor; William Tatham, of Vulcan Works, Rochdale, in the County of Lancaster, Machine-maker, for improvements in or applicable to machinery for preparing and spinning fibrous, material having reference to the drawing of the slivers or rovings; Eric Maurice Goutiere, of Fyzabad in the Province of Oudh Contractor, for an improvement on Hertrampf's chamber-kiln for bricks for India (filed 19th March 1891); Claud Bald, Tea Planter, Badamtam, Darjeeling, for fixing the bottoms and lids of boxes and chests used in packing tea, indigo, opium, coffee, or other valuable produce (filed 7th December 1891); The Caustic Soda and Chlorine Syndicate, Limited, a company having their registered office at 58, Lombard Street, London, England, for improvements in the manufacture or production of chlorine and caustic soda, and in apparatus therefor (filed 4th December 1891); Francis Thomas Vine, Clerk, in Holy Orders of Eastington Rectory, near Stonehouse, England, for a continuation burner for single burner or Duplex oil lamps (filed 3rd December 1891); The Caustic Soda and Chlorine Syndicate, Limited, a company having their registered office at 58, Lombard Street, London, England, for improvements in or relating to the manufacture or production of caustic soda (filed 4th December 1891.)

CORRESPONDENCE.

THE CHOTA NAGPORE GOLD FIELDS.

TO THE EDITOR OF "CAPITAL."

SIR,—In the edition of 17th instant of *The Indian Daily News* there appears a letter signed by "L. C. O." which I think is worthy of some thought by the gold speculating public of Bengal, and so far as my judgment goes the writer is a man of practical experience and no limited knowledge of gold mining ventures, and it is a pity that in the past the general public have not had more of these sound and matter-of-fact truths laid before them than was to be found in the diminutive columns of the doughty champion of the gold industry.

As the only truly financial paper in Calcutta and guide to investors, I have wondered that your paper has not oftener, and at more length, given an article upon the gold industry and the gold share market, which I am confident would be highly appreciated by past and present investors in gold shares.

If "Sonapeta" are only worth, as "L. C. O." says, 8 annas, where are investors to look for a true market value, and is there now in existence one single gold company whose shares are worth par or even 8 annas in the rupees? Sonapet classed themselves as a Mining Company, and have long since passed the usual prospecting stage, and decidedly they are going to work in a confident and workmanlike manner, let the future warrant the outlay or not; and their sale to the mining and prospecting company of a part of their grant was a well devised scheme, and shews wise management, but with all this, is Sonapet the "Mother of Gold" it was once thought to be, and has it a real right to lead the way in gold stock quotations here?

Those unfortunate Bengal Gold and Silver are they worth anything if Sonapet are only worth 8 annas and so on down the list? The Bengal Company, however, is but a prospecting company, but has it a possible prospect of ever paying a dividend to its shareholders or—they finding their rupee again?

The Managing Agents, as usual, are to the general public close as Wax and the shareholders are asked for patience as a vote of confidence in the Managing Agents.

The Dhadka Company's query is to an inquiring mind does it really exist except on paper? It wants nursing evidently, if even As. 2 is to be had per share, and I hope it may under the new management rise like a "Phœnix" as it has caused many to mourn in sackcloth and ashes. Already Pat Pats are down in the mire with the rest.

I think that on the whole the prospects of none of the companies as yet are consoling, although there is said to be one Company running dark and likely to be legitimately at the head of the market soon; no doubt if so shareholders (like sea voyagers) will when landed forget all the anxieties of the past, and glory in the prospects of the success of their scrip, and restore some confidence in the other Company's efforts.

The necessity for the *Gold Gazette*, as champion, has passed away with the misfortunes of its founder, and what the public want now is a good weekly review of the gold industry from a reliable source and fearlessly taking the interests of shareholders and the public to heart, as they are the ones, alas! that want the championship and not promoters and Managing Agents of Companies.

AJAX.

Advertisements.

WANTED.

A FEW COPIES of "Capital," Nos. 29, 35, 47, 48 and 68.

NOTICE.

NOTICE is hereby given that the Transfer Books of the Bank will be closed from Saturday the 2nd, till Saturday the 16th proximo, both days inclusive.

By order of the Directors,
W. D. CRUICKSHANK,
Secretary & Treasurer.

New Beerbhoom Coal Company, Ld.

NOTICE is hereby given that the Ordinary General Meeting of the Shareholders of the above Company will be held at No. 163, Clive Street, on Monday, the 28th day of December, 1891, at 2½ P.M., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ending 31st October, 1891, electing Directors, declaring a dividend, and for the transaction of any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 14th to 28th instant, both days inclusive.

BALMER, LAWRIE & Co.,
Managing Agents.
CALCUTTA, *11th December, 1891.*

NOTICE.
Corporation of Calcutta.

THE Commissioners of Calcutta will repay the Municipal Six Per Cent. Loan of 1871 on the 1st January 1892, the date when the Loan falls due. Debenture-holders are requested to surrender their Debentures at the Municipal Office on or before the 31st December 1891. Interest on the above Loan will be paid up to 31st December 1891, and will cease after that date.

JOHN COWIE.
Secy. to the Corporation.
22nd October 1891.

Mim Tea Co., Ld.

Notice is hereby given that a 2nd Ad-interim Dividend at the rate of 5 per cent. for Season 1891, has been declared payable at once.

Warrants will be issued to registered shareholders on application.

WILLIAMSON MAGOR AND Co.,
Managing Agents.
CALCUTTA,—*22nd December 1891.*

Bor Pukhure Tea Co., Ld.

Notice is hereby given that an Ad-interim Dividend at the rate of 5 per cent. for Season 1891, has been declared payable at once.

Warrants will be issued to registered Shareholders on application.

WILLIAMSON MAGOR AND Co.,
Managing Agents.
CALCUTTA,—*22nd December, 1891.*

Bargang Tea Company, Limited.

Notice is hereby given that an Ad-interim Dividend at the rate of 8 per cent. for Season 1891, has been declared payable at once.

Warrants will be issued to registered shareholders on application.

WILLIAMSON MAGOR & CO.,
Managing Agents.
CALCUTTA,—*22nd December 1891.*

In the Matter of the Bengal Baragunda Copper Company, Limited.

THE Creditors of the abovenamed Company are required, on or before the 20th February 1892, to send their names and addresses, and the particulars of their debts or claims and the names and addresses of their solicitors (if any) to Messrs. Lovelock and Lewes, the Liquidators of the said Company, at their office No. 25, Mangoe Lane, Calcutta, and, if so required by notice in writing from the said Liquidators, are to come in and prove their said debts or claims at such time as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

DATED THIS 21*st day of December* 1891.

25, MANGOE LANE, CALCUTTA. } LOVELOCK & LEWES.
Liquidators.

Rajabarrie Tea Company, Limited.

NOTICE is hereby given that an Ad-interim Dividend at the rate of 5 per cent. for season 1891 has been declared payable at once.

Warrants will be issued to registered shareholders on application.

By order of the Board,
WILLIAMSON, MAGOR & CO.,
Secretaries.
CALCUTTA, 15*th December* 1891.

Fort Gloster Jute Manufacturing Company, Limited.
NOTICE.

NOTICE is hereby given to the holders of the series of Debentures of the above Company that in pursuance of the power contained in a certain Indenture of the 14th day of August, 1889 (being a Debenture Mortgage to secure the repayment of amongst others, the said Debentures), and made between the above Company of the one part and William Wood and Herbert Walter Johnston, therein described of the other part, and of condition (6) endorsed on the back of such debentures, that the above Company will pay off such a series of Debentures to the total amount of Rs. 1,00,000, six months from the date of this notice, that is to say on the 24th day of December next on presentation of the said Debentures, at the Office of the above Company, No. 5 Mission Row, in Calcutta, and on the holders of such Debentures giving to the said Company a receipt for the full amount secured thereby.

DATED THIS 24*th day of June* 1891.

By order of the Directors,
KETTLEWELL, BULLEN & Co.,
Managing Agents.

Munjha Tea Company, Limited.

SHAREHOLDERS' MEETING.

AT an Extraordinary General Meeting of Shareholders of the Munjha Tea Company, Limited, held at the Registered Office of the Company, No. 4, Mangoe Lane, Calcutta, on Friday, the 18th day of December 1891, at 12-30 o'clock P.M.

PRESENT.

Dr. R. A. Barker.
Josiah Crew, Esq., *By his Attorney*, S. Tremearne, Esq.
R. F. Garlant, Esq.
A. G. Watson, Esq.
H. J. Place, Esq.
R. B. Magor, Esq.
R. Lyell & R. B. Magor. } *By their Attorney*, A. G. Watson, Esq.
G. G. Anderson, Esq.

Dr. R. A. Barker, *in the Chair.*

The notice convening the Meeting having been read the following two Resolutions were then proposed and carried unanimously:—

1st. "That it has been proved to the satisfaction of this Meeting that the Company cannot, by reason of its liabilities, continue its business, and that it is advisable to wind-up the same, and accordingly that the Company be wound-up voluntarily."

Second. "That Arthur Samuel Lovelock and John Herbert Lewes, both of Calcutta, Chartered Accountants, be and they are hereby appointed Liquidators for the purposes of such winding-up, and that all the powers given to Liquidators by the Indian Company's Act 1882, may be exercised by either of them, the said Arthur Samuel Lovelock and John Herbert Lewes, and that their remuneration be fixed hereafter."

With A vote of thanks to the Chair the Meeting separated.

R. A. BARKER,
Chairman

The Indian Metals Manufacturing Company, Limited.

Incorporated under the Indian Companies Act, 1882.

CAPITAL—Rs. 2,00,000.

Divided into 2,000 Shares of Rs. 100 each.

Board of Directors:
1. RAI DHUNPUT SINGH BAHADUR, *Zemindar and Banker, Murshidabad, Calcutta.*
2. MOULVI MOHAMAD USOOF KHAN BAHADUR, *Pleader, High Court, Calcutta.*
3. BABOO SALIGRAM SINGH, *Pleader, High Court, Calcutta, & Zemindar, Shahabad.*
4. SYED ABDUS SOBHAN CHOWDRY, *Zemindar, Bogra.*
5. RAI TEJ NARAYAN SINGH BAHADUR, *Zemindar & Banker, Bhagulpur, & Merchant, Calcutta.*

Bankers:
NEW ORIENTAL BANK CORPORATION, LD.
Solicitors:
MESSRS. WATKINS & CO.
Auditors:
MESSRS. MEUGENS & KING,
Managing Agents:
MESSRS. T. N. SINGH & SON.

OFFICE:—4, Clive Ghaut Street, Calcutta.

Object.—This Company has been formed for the purpose of carrying on the business of Manufacturers of and Dealers in Brass, Copper, and Kassa, Utensils and Metal Wares of all kinds as used by the Natives of India, and of acquiring an invention which has been duly patented for manufacturing, by machinery, Brass, Copper and Kassa hollow-ware goods and the patent rights and privileges, secured by the patentees under the provisions of the Indian Patent Acts, No. 15 of 1859, on the 4th day of February 1884.

Outturns and Profits.—The Factory, it is calculated, will be capable of producing a daily outturn of:—

10 Mds. of Brass Utensils.
10 „ „ Copper do.
20 „ „ Kassa do.
40 „ per day.

The profits on the daily out-put are calculated at the minimum of Rs. 170 per day, or for a working month of 25 days (170 by 25), Rs. 4,250. After allowing liberally for supervision and depreciation and contingencies, the net profits are Rs. 36,000 or 18 per cent. on the nominal capital.

Calls.—On application Rs. 20, on allotment Rs. 30, and Rs. 20 at a month's notice. The balance of the capital will be called as and when required, but no further call will be made until the machinery has been erected and work commenced.

Estimated cost of plant and machinery and other particulars can be obtained from the undersigned. The subscription list will close on the 31st December 1891.

Calls should be paid to the Company's Bankers who will grant receipts for the same, and Share Certificates will be issued by the Managing Agents in exchange for the Bankers' Receipts.

T. N. SINGH & SON,
Managing Agents,
The Indian Metals Manufacturing Co., Ld.,
4, CLIVE GHAT STREET.
CALCUTTA, *21st October 1891.*

EAST INDIAN RAILWAY.

Alteration in timing of trains.

On and from 1st January next the Up and Down Mail and Passenger trains will arrive at and depart from principal stations to the following time table :—

UP TRAINS

Stations.		1. Mail to Kalka.	3. Passenger to Umballa.	5. Passenger to Kalka.	7. Passenger to Tundla.	9. Mail to Mokameh via Loop.	11. Mixed to Mokameh via Loop.	13. Local mixed, Sahebgunge to Mokameh.	15. Local mixed, Mokameh to Moghal Sarai.	25. Local Passenger Tundla to Delhi.
		H. M.	H. M.	H. M.	H. M.	H. M.	H. M.	H. M.	H. M.	H. M.
Howrah	dep.	20 57	5 57	13 30	22 0	14 12	7 24	...	...	...
Sheoraphuli	arr.	...	6 44	14 17	22 54	...	8 11	...	...	...
	dep.	...	6 47	14 22	22 59	...	8 14	...	...	...
Hoogly	arr.	21 34	7 21	15 20	23 31	15 7	8 48	...	...	...
	dep.	21 39	7 26	15 25	23 36	15 12	8 53	...	...	...
Burdwan	arr.	22 47	9 38	17 37	1 46	16 45	11 8	...	...	...
	dep.	22 55	9 55	18 0	2 6	17 7	11 32	...	...	...
Loop Line. Rampore Haut ...	arr.	...	...	...	...	19 48	14 52	...	...	...
	dep.	...	...	...	...	19 58	15 15	...	...	...
Nalhati	arr.	...	...	...	...	20 15	15 40	...	...	...
	dep.	...	...	...	...	20 23	15 45	...	...	...
Sahebgunge	arr.	...	...	...	...	23 5	19 35	...	...	...
	dep.	...	...	...	...	23 25	20 15	12 45	...	...
Jamalpur	arr.	...	...	...	...	2 25	0 21	16 50	...	...
	dep.	...	...	...	...	2 45	0 46	17 25	...	...
Raneegunge	arr.	0 24	12 25	20 28	4 36	...	...	...	...	...
	dep.	0 27	12 30	20 33	4 41	...	...	...	...	...
Asansol	arr.	0 45	12 55	20 58	5 6	...	...	...	...	...
	dep.	0 55	13 10	21 28	5 26	...	...	...	...	...
Madhupur	arr.	2 27	15 37	23 48	7 49	...	...	...	...	...
	dep.	2 32	15 52	0 3	8 4	...	...	...	...	...
Baidyanath	arr.	...	16 37	0 44	8 48	...	...	...	...	...
	dep.	...	16 40	0 49	8 51	...	...	...	...	...
Nawadih	arr.	3 54	18 0	2 3	10 9	...	...	...	...	...
	dep.	4 4	18 20	2 25	10 26	...	...	...	...	...
Luckeeserai	arr.	4 59	19 51	3 58	11 59	3 44	2 12	18 50	...	...
	dep.	5 2	19 56	4 0	12 4	3 49	2 22	19 0	...	...
Mokameh	arr.	5 35	20 48	4 51	12 55	4 35	3 20	20 3	...	...
	dep.	5 51	21 15	5 20	13 20	...	...	...	8 0	...
Bankipore	arr.	7 27	23 44	8 26	15 55	...	...	...	11 15	...
	dep.	7 32	23 49	8 36	16 2	...	...	...	11 25	...
Dinapore	arr.	7 43	0 4	8 51	16 17	...	...	...	11 45	...
	dep.	7 53	0 22	9 18	16 45	...	...	...	12 5	...
Arrah	arr.	8 34	1 28	10 23	17 54	...	...	...	13 35	...
	dep.	8 37	1 31	10 30	17 59	...	...	...	13 40	...
Buxar	arr.	9 46	3 22	12 25	19 50	...	...	...	16 2	...
	dep.	10 10	3 30	12 40	20 15	...	...	...	16 12	...
Dildarnagar	arr.	10 46	4 26	13 42	21 15	...	...	...	17 32	...
	dep.	10 49	4 34	13 45	21 20	...	...	...	17 42	...
Moghal Sarai	arr.	11 47	6 10	15 28	22 55	...	...	...	19 47	...
	dep.	11 57	6 35	15 50	23 25	...	...	...	...	...
Allahabad	arr.	15 2	11 15	20 27	4 7	...	...	...	...	...
Jubbulpore Line. Allahabad	dep.	15 45	...	...	5 0	...	...	...	...	...
Manickpur	arr.	18 28	...	...	8 49	...	...	...	...	...
	dep.	18 33	...	...	9 9	...	...	...	...	...
Sutna	arr.	20 42	...	...	11 52	...	...	...	...	...
	dep.	21 12	...	...	12 42	...	...	...	...	...
Katni	arr.	23 44	...	...	16 10	...	...	...	...	...
	dep.	23 49	...	...	16 30	...	...	...	...	...
Jubbulpore	arr.	2 15	...	...	19 33	...	...	...	...	...
Allahabad	arr.	15 31	11 40	20 58	4 37	...	...	...	...	...
Fatehpur	arr.	17 43	15 2	0 15	7 52	...	...	...	...	...
	dep.	17 46	15 12	0 25	8 7	...	...	...	...	...
Cawnpore	arr.	19 12	17 20	2 40	10 15	...	...	...	...	...
	dep.	19 37	17 45	3 15	11 5	...	...	...	...	...
Etawah	arr.	22 12	21 39	7 25	15 0	...	...	...	...	...
	dep.	22 17	22 27	7 45	15 15	...	...	...	...	...
Tundla	arr.	0 6	1 10	10 25	18 5	...	...	...	...	...
	dep.	0 16	1 50	11 5	...	...	...	...	8 30	...
Hathras	arr.	1 11	3 19	12 11	...	...	...	...	9 35	...
	dep.	1 18	3 30	12 20	...	...	...	...	10 5	...
Aligarh	arr.	1 51	4 20	12 56	...	...	...	...	10 55	...
	dep.	1 59	4 35	13 6	...	...	...	...	11 10	...
Ghaziabad	arr.	4 4	7 40	15 20	...	...	...	...	14 18	...
	dep.	4 14	8 1	15 35	...	...	...	...	14 40	...
Delhi	arr.	4 42	8 40	16 5	...	...	...	...	15 20	...
	dep.	4 52	9 30	16 30	...	...	...	...	...	...
Sonepat	arr.	5 39	10 57	17 38	...	...	...	...	...	...
	dep.	5 44	11 12	17 43	...	...	...	...	...	...
Karnal	arr.	7 27	14 14	19 52	...	...	...	...	...	...
	dep.	7 43	14 35	20 2	...	...	...	...	...	...
Umballa Cant	arr.	9 0	17 22	22 10	...	...	...	...	...	...
	dep.	9 50	...	2 0	...	...	...	...	...	...
Kalka	arr.	11 47	...	5 0	...	...	...	...	...	...

DOWN TRAINS.

Stations.		2. Mail from Kalka.	4. Passenger from Tundla.	6. Passenger from Kalka.	8. Passenger from Umballa.	10. Mail from Mokameh via Loop.	12. Mixed from Mokameh via Loop.	14. Local mixed from Mokameh to Sahebgunge.	16. Local mixed from Moghal Sarai to Mokameh.	26. Local Passenger Delhi to Tundla.
		H. M.	H. M.	H. M.	H. M.	H. M.	H. M.	H. M.	H. M.	H. M.
Kalka	dep.	14 0	...	22 0	...	...	...	...	...	...
Umballa Cant. ...	arr.	15 59	...	0 30	...	...	...	...	...	...
	dep.	16 25	...	1 0	11 5	...	...	...	...	...
Karnal	arr.	17 57	...	3 15	13 50	...	...	...	...	...
	dep.	18 10	...	3 28	14 15	...	...	...	...	...
Sonepat	arr.	19 45	...	5 40	17 18	...	...	...	...	...
	dep.	19 50	...	5 50	17 39	...	...	...	...	...
Delhi	arr.	20 38	...	7 5	19 0	...	...	...	...	...
	dep.	21 15	...	7 36	19 35	...	...	...	...	...
Ghaziabad	arr.	21 43	...	8 0	20 12	...	...	...	...	5 45
	dep.	21 58	...	8 20	20 32	...	...	...	...	6 25
Aligarh	arr.	24 0	...	10 43	23 35	...	...	...	...	6 45
	dep'	0 8	...	11 5	0 20	...	...	...	...	9 54
Hathras	arr.	0 40	...	11 40	1 10	...	...	...	...	10 6
	dep.	0 45	...	11 46	1 22	...	...	...	...	10 54
Tundla	arr.	1 39	...	12 52	2 50	...	...	...	...	11 3
	dep.	1 49	22 45	13 30	3 30	...	...	...	...	12 25
Etawah	arr.	3 34	1 35	16 6	6 6	...	...	...	...	...
	dep.	3 38	1 50	16 18	6 21	...	...	...	...	...
Cawnpore	arr.	6 16	5 50	20 15	10 28	...	...	...	...	...
	dep.	6 31	6 41	20 50	11 15	...	...	...	...	...
Fatehpur	arr.	7 55	8 57	22 57	13 25	...	...	...	...	...
	dep.	7 58	9 17	23 2	13 45	...	...	...	...	...
Allahabad	arr.	10 10	12 45	2 16	17 15	...	...	...	...	...
Jubbulpore Line. Jubbulpore	dep.	0 12	...	10 10	...	...	...	...	...	...
Katni	arr.	2 40	...	13 0	...	...	...	...	...	...
	dep.	2 45	...	13 55	...	...	...	...	...	...
Sutna	arr.	5 10	...	16 52	...	...	...	...	...	...
	dep	5 20	...	17 14	...	...	...	...	...	...
Manikpur	arr.	7 15	...	19 28	...	...	...	...	...	...
	dep.	7 25	...	19 43	...	...	...	...	...	...
Allahabad	arr.	9 50	...	23 15	...	...	...	...	...	...
Allahabad	dep.	10 40	15 40	2 50	17 55	...	...	...	...	...
Moghal Sarai	arr.	13 45	18 35	7 25	22 40	...	...	...	...	...
	dep.	14 0	19 0	7 50	23 5	...	...	...	0 50	...
Dildarnagar	arr.	15 2	20 36	9 28	0 40	...	...	...	2 55	...
	dep.	15 5	20 39	9 33	0 43	...	...	...	3 0	...
Buxar	arr.	15 44	21 39	10 34	1 42	...	...	...	4 20	...
	dep.	15 49	21 49	10 44	1 52	...	...	...	4 50	...
Arrah	arr.	17 4	23 39	12 39	3 42	...	...	...	7 15	...
	dep.	17 7	23 42	12 44	3 45	...	...	...	7 30	...
Dinapore	arr.	17 50	0 15	13 55	4 50	...	...	...	9 0	...
	dep.	18 0	1 10	14 25	5 10	...	...	...	9 30	...
Bankipore	arr.	18 11	1 24	14 41	5 25	...	...	...	9 50	...
	dep.	18 16	1 30	14 51	5 30	...	...	...	10 0	...
Mokameh	arr.	20 1	4 2	17 35	8 0	...	...	...	13 33	...
	dep.	20 31	4 35	18 10	8 20	20 45	5 0	8 35	...	...
Luckeeserai	arr.	21 7	5 26	19 3	9 11	21 30	5 58	9 28	...	...
	dep.	21 10	5 31	19 8	9 16	21 33	6 8	9 33	...	...
Loop Line. Jamalpur	arr.	...	...	...	...	22 20	7 20	10 50	...	...
	dep.	...	...	...	...	22 49	7 50	11 15	...	...
Sahebgunge	arr.	...	...	...	...	1 50	11 32	15 5	...	...
	dep.	...	...	...	...	2 10	12 0	...	...	...
Nalhati	arr.	...	...	...	...	4 53	15 41	...	...	...
	dep.	...	...	...	...	5 1	15 46	...	...	...
Rampore H. ...	arr.	...	...	...	...	5 19	16 9	...	...	...
	dep.	...	...	...	...	5 29	16 28	...	...	...
Nawadih	arr.	22 8	7 3	20 50	10 46	...	...	...	...	...
	dep.	22 16	7 30	21 10	11 0	...	...	...	...	...
Baidynath	arr.	23 21	8 50	22 30	12 20	...	...	...	...	...
	dep.	23 24	8 55	22 35	12 25	...	...	...	...	...
Madhupur	arr.	22 53	9 46	23 26	13 10	...	...	...	...	...
	dep.	0 1	19 55	0 13	13 25	...	...	...	...	...
Asansol	arr.	1 34	12 15	2 29	15 45	...	...	...	...	...
	dep.	1 44	12 30	2 43	16 0	...	...	...	...	...
Raneegunge	arr.	2 5	12 55	3 6	16 25	...	...	...	...	...
	dep.	2 6	13 0	3 14	16 30	...	...	...	...	...
Burdwan	arr.	3 38	15 35	5 45	19 5	8 11	19 57	...	...	...
	dep.	3 45	15 55	6 19	19 25	8 28	20 12	...	...	...
Hooghly	arr.	4 55	18 4	8 32	21 34	10 4	22 24	...	...	...
	dep.	5 0	18 9	8 38	21 39	10 9	22 29	...	...	...
Sheoraphuli	arr.	...	18 44	9 13	22 14	...	23 5	...	...	...
	dep.	...	18 50	9 16	22 17	...	23 8	...	...	...
Howrah	arr.	5 48	19 38	10 5	23 5	11 8	23 57	...	...	...

CALCUTTA, 18*th December* 1891.

By order,

J. M. RUTHERFORD, *Offg. Traffic Manager.*

LAW REPORT.

SUPREME COURT OF JUDICATURE.

COURT OF APPEAL.

November 26th.

(*Before* LORDS JUSTICES LINDLEY, BOWEN, *and* FRY.)

IN RE THE NORTH AUSTRALIAN TERRITORY COMPANY (LIMITED).

THIS was an appeal from a decision of Mr. Justice Kekewich, reported in *The Times* of the 10th of July, 1891. It raised a question of great importance as to the liability of directors under section 165 of the Companies Act, 1862, and the corresponding section (section 10) of the Companies Act, 1890. The North Australian Territory Company (Limited) was registered under the Companies Act, 1862, on the 18th of May, 1887, and one of the objects of the company was to purchase an estate in Australia from a Mr. Fisher. The articles of association required that the directors should be qualified by holding 50 £10 shares, which were to be fully paid up. While the company was in the course of formation, Mr. Murray Smith, who was a friend of Mr. Fisher's and was one of the promoters of the company, asked Mr. Thomas Archer to become a director, but he at first declined. Some correspondence ensued, and on the 13th of May, 1887, Mr. Murray Smith wrote to Mr. Archer: "Should you desire at any time to part with the 50 shares in the North Australian Territory Company which you are about to take up, I undertake to purchase them from you at the same price which you pay for them." Accompanying this letter was a second letter from Mr. Murray Smith to Mr. Archer, in which, referring to this undertaking, he said: "You need not say anything about it, as it is a private arrangement between us." In making this offer of indemnity Mr. Murray acted as the agent of Mr. Fisher, and it was admitted by Mr. Archer that he knew of the relations existing between Mr. Murray Smith and Mr. Fisher. Mr. Archer became director, the shares were duly allotted to him, and he paid for them the sum of £500 out of his own pocket. In the summer of 1888 Mr. Archer resigned his seat on the board, and in November, 1888, Mr. Murray Smith, in pursuance of the undertaking of the 13th of May, 1887, purchased the 50 shares from Mr. Archer, and sent him a cheque for £500. At this time the shares had become practically valueless. In 1889 resolutions were passed for the voluntary winding up of the company, and in February, 1890, an order was made to continue the winding up under the supervision of the Court. In the course of the winding up the liquidators took out a summons under section 165 of the Companies Act, 1862, to compel Mr. Archer to make good the £500. The section provides as follows:—

"Where in the course of the winding up of any company under this Act, it appears that any past or present director, manager, official, or other liquidator or any officer of such company has misapplied or retained in his own hands, or become liable or accountable for any moneys of the company, or been guilty of any misfeasance or breach of trust in relation to the company, the Court may, on the application of any liquidator, or of any creditor or contributory of the company, notwithstanding that the offence is one for which the offender is criminally responsible, examine into the conduct of such director, manager, or other officer, and compel him to repay any moneys so misapplied or retained, or for which he has become liable or accountable, together with interest after such rate as the Court thinks just, or to contribute such sums of money to the assets of the company by way of compensation in respect of such misapplication, retainer, misfeasance, or breach of trust as the Court thinks just."

Mr. Justice Kekewich dismissed the summons on the ground that the company had not proved that they had suffered any loss in consequence of the agreement of the 13th of May, 1887. The liquidators appealed.

Mr. Warmington, Q. C., and Mr. C. E. E. Jenkins were for the appellants; Mr. Renshaw, Q. C., and Mr. Butcher were for the respondent.

The Court allowed the appeal.

Lord Justice Lindley said that it had been decided by the House of Lords in "Cavendish Bentinck *v.* Fenn" (12 App. Cas., 652) that section 165 did not impose any new liability, but merely provided a summary mode of doing that which might be done in an action in the Chancery Division, but it had never been decided that if a director could be made liable by an action he could not be made liable by that procedure. Most of the facts were beyond controversy, but it was said that there was no evidence that Archer had not disclosed his agreement with Murray Smith to the directors, and that it was for the liquidators to make out their case. That was true; but, having regard to the fact that Archer was told to keep the matter quiet and to the absence of any suggestion of any disclosure in the books of the company, the fair inference to be drawn was that there had been no disclosure. That being so, the question was whether the company could claim the £500 on any recognized principle of law. Unquestionably they could. The principle which regulated cases had been well stated by Lord Justice Mellish in Hay's case (10 Chanc., 593). He said: "There is no doubt about the rule of this Court that an agent cannot, without the knowledge and consent of his principal, be allowed to make any profit out of the matter of his agency beyond his proper remuneration as agent. It is perfectly settled law that that rule applies with peculiar stringency to the directors of jointstock companies, who are the agents of the company for effecting the sales or the purchases made by the company. It was said that this was a new case and that that principle did not apply. But even assuming that Murray Smithgot nothing either directly or indirectly out of this company, and that he was merely a promoter from motives of benevolence, could it be right for a promoter to place a director in the position in which Mr. Murray Smith placed Mr. Archer? The very object of the qualifying shares was to insure that the directors should have a stake in the company so as to induce them to attend to the affairs of the company. It could not be said that a bargain of the kind complained of in this case was justifiable as between a promoter and a director, and was one to which section 165 did not apply. It was argued that the company had suffered no loss through the bargain, but that was begging the question. It was true that the company, having got the £500 for the shares, had not lost any thing by issuing the shares at par, but if the money which

Archer got was money which he ought to have accounted for, that was the loss of the company. It was said that Archer had not received any profit, but that depended on the time at which the transaction was regarded. In the events which happened when Archer got the £500 the shares were absolutely worthless. There was, therefore, in one sense a profit to Archer and a loss to the company. Then why did not the principle of Hay's case apply? Mr. Archer had obtained, through Mr. Murray Smith, from Mr. Fisher sums which were properly payable by him to the company. That was money belonging to the company in the sense that the company were entitled to get it, as was explained in the recent case of "Lister v. Stubbs." "Cavendish Bentinck v. Fenn" had been relied upon by the respondent, but that case had no application. Here the company had lost money in the sense that they were kept out of the money which they had a right to receive. The appeal must be allowed.

Lord Justice Bowen concurred.

Lord Justice Fry gave judgment to the same effect.

HIGH COURT OF JUSTICE.

November 17th.

QUEEN'S BENCH DIVISION.

(*Before* MR. JUSTICE A. L. SMITH and MR. JUSTICE MATHEW.

POUNDER *vs.* NORTH-EASTERN RAILWAY COMPANY.

JUDGMENT was given in this case, which raised the question whether a railway company are liable for assaults by one passenger upon another while travelling upon their line. "The mere statement of the case," observed one of the learned Judges, "denotes its novelty," and, it may be added, its interest to railway travellers. The plaintiff had recovered damages in a County Court against the railway company for a series of assaults committed upon him by fellow passengers whilst travelling upon their line. The company had appealed, and it was contended that there was evidence which supported the judgment of the County Court Judge; but this Court, it will be seen, thought otherwise, and set aside the judgment, subject, however, to appeal. The evidence, so far as material, was thus stated by one of the learned Judges in his judgment. It was proved that the plaintiff, as one of the travelling public, took and paid for a third-class ticket for conveyance from Sunderland to Hartlepool by the defendant company, and that when he did so the company had no notice that he was exposed to any greater danger than one of the ordinary travelling public. As a matter of fact, the plaintiff was what in Durham of late has been known as a "Candy Hall" man—that is a man engaged upon the eviction of pitmen from their houses consequent upon disputes between them and their masters. For this reason, the plaintiff had incurred the illwill of pitmen in parts of that county, and was in danger of being molested by them. Having taken and paid for his ticket, the plaintiff, accompanied by two other "Candy Hall" men, attempted to ride in the guard's van, but they were not allowed to do so, it being against the company's rules that this should be done, and the plaintiff and his two friends were placed by a servant of the company in a third-class carriage in which were then seated six or seven unexceptionable passengers. The carriage was constructed to hold ten people. Evidence was given that at this time the company's servant was aware that the plaintiff was a "Candy Hall" man, and that he feared violence from pitmen at the station; that, after the plaintiff was seated in the carriage, six or seven pitmen did rush in; that the company's servants did nothing towards either attempting to get the pitmen out or to get the plaintiff a seat in another carriage; that the train started with the six or seven pitmen in the overcrowded carriage in which plaintiff and his two friends were travelling; that during the journey to the first station at which the train stopped, viz., Ryhope, the plaintiff was assaulted by the pitmen; that of Ryhope these pitmen got out and that another relse of pitmen then got in and repeated the assault upon the plaintiff. For these assaults which were obviously the independent acts of the assailants, wholly unconnected with the company, the action was brought against the company, and the County Court Judge held the defendants liable, and assessed the damages at £5.

MR. Justice A. L. Smith, in giving his judgment, having stated the material facts as above, proceeded thus: The cause of action, if any, which the plaintiff had against the company was for an act of omission, and this cannot be supported unless the plaintiff can in the first place establish a duty upon the defendants to do that which it is said they have omitted to do. What is the duty of a railway company to its passengers? It arises out of the contract of carriage, and must be determined upon the facts known to the contracting parties at the time of thec ontract. Ordinarily it is the duty of a carrier of passengers arising out of the contract of carriage, to carry the passengers upon the contracted journey with due care and diligence and to afford him reasonable accommodation in that behalf. If the carrier omits to perform either of these duties he is responsible for the ordinary consequences arising to the ordinary passenger therefrom. There is no duty in these circumstances to take extraordinary care of a passenger by reason of any unknown peculiarity then attaching to him. It is said, in the present case, that the defendant company committed a breach of duty in allowing the carriage in which the plaintiff was travelling to become overcrowded, and that consequently they omitted to supply him with reasonable accommodation which the House of Lords in the case of "Jackson *vs.* Metropolitan Railway" (3 Appeal Cases, p. 193) had held to be evidence of negligence, *i. e.*, breach of duty on the defendants' part. Be it so. But the obligation which the defendants undertook when they contracted with the plaintiff was that if they omitted to supply him with reasonable accommodation they would be liable for the consequences usually arising therefrom to one of the travelling public, not for consequences which might result to a man who required whilst travelling special protection for his safety, and which fact was unknown to the company when they contracted to carry him. To an ordinary passenger the consequences of not supplying reasonable accommodation, which is the breach of duty now set up, is certainly not his being assaulted by an independent *tort feasor*, which is the sole injury or loss complained of in the present case. The cases put in argument of the company putting a known lunatic, or a known biting dog, or a known leper, or a man known to be drunk and quarrelsome, into a carriage with one of the ordinary travelling public has no bearing upon the present case, for the consequences likely to arise therefrom would be well known to the company when they contracted to carry the passenger. The consequences likely to arise from putting pitmen to travel with a passenger at the time of the contract believed to be one of the ordinary travelling public would not be that the pitmen should break the law and assault their fellow passenger. This is the difference between the cases. For the reasons above—and I do not say there are not others—the judgment of the County Court Judge must be reversed, and judgment entered for the defendants with costs here and below.

Mr. Justice Mathew said he concurred in the judgment and desired to add that there was no necessity to lay down any principle of law, for it was agreed on all hands that the obligation upon railway companies was to take reasonable care for the safety of their passengers. The controversy was as to how that "reasonable care" was to be understood, and he was clearly of opinion that it was to be ascertained by reference to ordinary incidents of railway travelling, and what must be taken to have been in the contemplation of the parties when the contract was entered into. The principle has been very clearly illustrated by two cases familiar to all lawyers—"Redwood *vs.* Great Northern Railway Company" (2 Law Reports, Q. B.) and "Daniel *vs.* Metropolitan Railway Company" (5 English and Irish Appeals, 49). In the present case the plaintiff was pressed to define the limits of the supposed obligation upon the railway company. It was contended by him that they were bound to take reasonable care as to the safety of their passengers under such circumstances as in this case, and cases were put to him as to whether they were bound to protect railway passengers from the consequences of an unexpected landslip, an unforeseen storm, a riot at a country station, &c. Under the pressure of these cases so put to him he was compelled to relinquish the advanced position which he had taken up in the first instance—that the company were bound to take all care for the safety of their passengers and withdrew to a position he thought more tenable—that the company are under an obligation to take some care for the safety of their passengers; but if that obligation is entered into with reference to special and extraordinary circumstances the company must remain liable for assaults, even though murderous, and for damages by loss of life; and these instances are sufficient to show that there is no such obligation. In the present case it was suggested that the servants of the company were willing that the plaintiff should be maltreated on their line, as they put him into a carriage in which there were a number of these miners by whom he was likely to be ill-used. But there is no ground for any such imputation, as they did not anticipate that the man would be ill-used, as they afterwards found was the case. It was argued that there was a practical admission by the guard that there was an obligation on the company to protect the plaintiff, because he had said, "If I knew that he was Pounder I would have put him into a separate carriage." But that does not indicate any such obligation; it only showed that which would be natural in any man of good feeling, that he would have been anxious to prevent any possibility of injury; it involved no recognition of any such obligation on the company. I need not say that we differ with hesitation from the judgment of the very learned Judge in this case, who has had, we know, so much experience; but the case in law is quite clear, and the facts bring it clearly within that law, and I concur in thinking that the judgment must be reversed.

On the application, however, of the plaintiff's counsel, leave was given to appeal.

Mr. G. Barnes, Q.C., and Mr. Robson were for the plaintiff; Mr. Asquith, Q.C., and Mr. J Digby were for the company.

PROBATE, DIVORCE, AND ADMIRALTY DIVISION.

26th November 1891.

(*Before the* RIGHT HON. *the* PRESIDENT *and* TRINITY MASTERS.)

THE GAME COCK STEAM TUG COMPANY AND OTHERS *vs.* THE OWNERS OF THE STEAMSHIP DICTATOR, HER CARGO AND FREIGHT.

This was a claim for salvage services on the south-east coast during the memorable gale of the 10th and 11th inst., in which the Benvenue and other vessels were lost, with some of their crew, besides the lives of some of those who voluntarily assisted in endeavouring to effect their rescue. The case is also noteworthy by reason of the very short time which has elapsed between the occurrences in question and their adjudication in Admiralty Court.

Mr. J. Gorell Barnes, Q.C., and Mr. A. E. Nelson appeared for the plaintiffs; Sir Walter Phillimore and Mr. W. Pickford for the defendants.

The Woodcock is a steam tug of 142 tons, fitted with engines of 100 horse power nominal, working up to 550-horse power effective, and valued at about £6,000. The Eagle, another tug belonging to the same company, is of 95 tons, with engines of 80-horse power nominal, and was of the estimated value of between £4,000 and £5,000. The third tug, the Stormcock, was only called to assist the other two in towing the Dictator up the river. Each of the tugs carried a crew of seven hands. The Dictator is a screw steamship of 4,116 tons gross and 2,659 tons net register, and was on her first voyage from Calcutta to London and Liverpool with a cargo of tea and general merchandise. Her sworn values were:—Vessel, £47,500; cargo, £121,840; freight, £9,860, making a total of £179,200. Her crew numbered 67, all told.

Robert Andrews, master of the Woodcock, stated that on the evening of the 10th inst. he was cruising off Dungeness when he learnt that the Dictator had broken down in the East Bay. He went in search of the Eagle, and they together went to the assistance of the disabled steamer, which they found off Hythe, some two-and-a-half miles, or perhaps a little more, from the shore. A heavy south-east sea was setting in towards the shore, and the wind blowing a moderate gale from the southward, the weather getting worse every moment. At about 10-30 P.M. both tugs began to tow, but no specific amount was agreed upon, as the captain of the Dictator would not accept their offer to tow him to London for £800 each *tug*. The Woodcock towed on the starboard and the Eagle on the port bow of the Dictator. About 3-30 A.M on the morning of the 11th inst. they were abreast the south Foreland. Witness had been 18 years at sea, but had never been out in such weather. It was by this time blowing a perfect hurricane from south-south-east. He lashed himself to the bridge rails and the mate to the speaking tube and wheel. The side lights of the tug were washed out, and her masthead light was also extinguished more than once, and there was imminent danger of the one tug fouling the rope of the other, in which case she would almost certainly have been lost. Every bit of steam was put on, and the tugs had to trust to their compasses, as they could not see any lights, owing to the fearful state of the weather. About 4 P.M. on the 11th they reached the Thames Haven, and the pilot on board the Dictator was signalled to anchor her, which he did. The Woodcock remained by her all night, and on the morning of the 12th she and the Eagle, with the further assistance of the Stormcock, succeeded in safely towing the Dictator to Tilbury Dock.

In cross-examination, the Master of the Woodcock said that he considered his life was worth more than £800 that night. He and his companions did not know the weather was going to be what it afterwards became, or he would never have offered to perform the towage for £800 per tug. He was very glad that the captain of the Dictator did not accept that offer.

Re-examined.—I thought we should lose our lives off the South Foreland. I never thought we should get the Dictator round at all. Our tug is furnished with patent wave-subduers, which throw out oil in sprays forwards, but probably the supply of oil had became exhausted before we got as far as the Foreland.

William Simmonds, master of the Eagle, said that he was just getting under way, in order to run to Margate Road for shelter, when the last witness called upon him to go to the assistance of the Dictator. He had been 21 years at sea, but never witnessed such a night. He was lashed to the bridge-rail and the man who was steering was lashed to the wheel. He could not keep the lights in at all. The bottom of the Eagle's only boat was smashed in, the tug herself was constantly on her beam ends, with the side lights alternately under water, and he thought she would have gone right over. On reaching Thames Haven, the Eagle, at the request of the Dictator's captain, took to Gravesend and despatched from that place, at 5-2 P.M. on the 11th inst., to her owners or agents the following telegram:—"Anchored at Mucking. Blowing too hard to dock. Propeller gone. Have two tugs in attendance from Dungeness, where we broke down. No agreement made.—Brown, Dictator."

In cross-examination, witness said the side lights of the Eagle were alternately actually in the water. He thought he would never reach home again.

Samuel Webster, the chief mate of the Benvenue, who showed evident signs of not having yet recovered from illness, consequent upon his terrible experience in the rigging of that vessel during the whole of the 11th inst., off Sandgate, was the next witness for the plaintiffs. He said he had been at sea for 23 years, but had only once before, when on the American coast, seen such weather. He narrated his experience on the 10th and 11th, and said that, although the Benvenue was in tow of one of the most powerful tugs on the River Thames, and although every effort was made by them, the tug was powerless to keep them off the shore, although their efforts had been directed all night to getting away for the land. He said that from 10 A. M. to 3 P. M. on the 11th the weather was the worst.

George Smith Harris, of the tug Hibernia, which was in charge of the Benvenue, stated that he never saw such a sea before, and he hoped that he never would again.

Lawrence Hennessay, coxswain of the Sandgate lifeboat, said he was called about 11-30 P. M. on the night of Tuesday, the 10th inst., and commanded the boat when the crew of the Benvenue were rescued. He had been 25 years at sea but never remembered such weather. It was worst abou 2 P. M. on the 11th.

William Lambert, master of the Dover Harbour tug, Lady Vita, said that he tried for four hours on the morning of the 11th instant to tow the Dover lifeboat to the assistance of the crew of the Benvenue, but he could not get along, and had at length to give up the attempt.

This closed the plaintiffs' case.

For the defence, Captain Ernest Addison Brown, who was in command of the Dictator, was first called. He stated that when the tugs came to him his vessel was riding comfortably at anchor, with a slack chain, about 3¾ miles from the town of Hythe; there was a strong breeze from the south south-west and the sea was smooth. The tugs had no difficulty in making fast. There was a little tide setting in from the westward. When the South Foreland was abeam, about 2-30 A. M. the wind was blowing stronger than it had been before, and there were squalls, with rain. His vessel was, however, quite quiet, steered very well, and did not roll or ship any water. After passing the South Foreland he set sail. The wind subsequently freshened to a moderate gale, and then to a whole gale. He could see Cape Grisnez light and the English shore lights.

In cross-examination by Mr. A. E. Nelson, this witness said there was nothing unusual about the weather on the occasion in question. There was never anything more than a choppy sea. He saw the lamp of the tug go out once; he supposed the reason for that was that it wanted trimming. The Dictator was was 15ft. from the water to the top of the rail.

Robert Burrell, first officer of the Dictator, corroborated Captain Brown's evidence, and stated that when taken in tow by the tugs the Dictator was riding at anchor with a slack chain, and could have ridden out the gale where she then was without any assistance.

The President, in the course of the judgment, said:—This is a case of a large steamer, above 4,000 tons gross register, with her propeller lost anchored in this bay on the night of the 10th of this present month. I have heard a great deal of discussion about the weather, but I fancy there can be little doubt as to the true state of the weather on that night. It would be very true to say it got worse on the 11th than it was on the previous day, but I do not at all accept the statement of the master of the Dictator that there was nothing unusual about the weather. His vessel had lost her propeller, had got into this bay, and let go her anchor. She had no possible means of getting out unless removed by these or some other steam tugs. It does not appear to me very material to consider whether the weather got worse or not, because she would have been there the next day unless removed by tugs. These tugs, the Woodcock and the Eagle, took her out; those in whose charge they were performed the services extremelly well, with great courage, and, during at least part of the time, in very, very bad weather. Some notion may be got of the weather from the fact that the Benvenue, a fine sailing vessel of over 2,000 tons, got into that bay on that night and, although in charge of one of the most powerful tugs on the Thames, she never got out again. It is to no purpose to say that the Benvenue's anchors were let go too late. The fact remains that she could not get out of the bay. I have asked the Elder Brethern what were the probabilities of the Dic-

tator riding out the gale, anchored where she was, and they tell me that, in their opinion, the chances are that she would not have done so on that night. If she had not she would have gone ashore and have become a total loss, like the Benvenue, and very likely her loss would have also been attended with loss of some, if not many of the 67 souls on board. The probabilities, therefore, seem to be that, but for these salvage services, this very valuable vessel and cargo would have been lost, and, taking into account all the circumstances in connexion with these very meritorious salvage services, I shall award the plaintiffs £7,500.

Mr. Pickford :—I ask for a stay of execution.

The President :—I see no reason to grant it.

Judgment accordingly, with costs.

ACKNOWLEDGMENT.

SELECTIONS from the Records of the Government of India, Home Department, Reports on publications issued and registered in 1890.—*Superintendent of Government Printing.*

REPORT on the Rail-borne traffic of Bengal for year 1890-91.—*Bengal Secretariat Press.*

EXTRACTS.

OLD AGE PENSIONS FOR THE WORKING CLASSES

THERE can be no doubt that among the questions which will occupy the attention of Parliament in the coming session, will be that of encouraging, or assisting the labouring classes or those dependent on their daily wage, to make provision against casualties such as overtake the most prosperous members of the community. The man dependent upon his daily manual labour, like others whose occupation is of a mental or intellectual character, may expect to live to an age when he will be no longer able be give even what he regards as a fair day's work for a fair day's wages.

Conscious of this fact, he should endeavour to protect himself against some of the contingencies to which he may be liable by the aid of benefit societies, clubs, and other associations which abound in the country, and which adapt themselves to the means and conditions of the humblest and poorest among the community. Assuming that most of these societies are conducted upon a sound basis, and in an economical manner, there is still abundant evidence to show that many of the existing systems are too often wasteful and extravagant, and fail to effect in a satisfactory manner the objects for which they are formed. With the view of encouraging thrift and provident habits among the working classes, the State has established savings banks, the responsibility of which is unimpeachable, and the business of which is conducted with an amount of economy which could not possibly be obtained for local and isolated associations. The savings banks provide for the working classes not only a safe place of deposit for their surplus earnings, but assure a rate of interest upon deposits equal to that which the richest merchant or noblest peer in the land can obtain upon equal security. The State, however, does more than this, for it has undertaken, upon terms which compare favourably with those of any established office in the country, to insure the payment of agreed sums upon death to the representatives of those who insure their lives in the Government offices.

The question is now very generally discussed whether the "State," or the Government representing the whole country should not take yet another step forward in this matter of parental regard for the well-being of the most numerous, and, in too many instances, the most helpless classes of the community. As the law now stands, and as it has existed for two centuries or more, every person unable to earn his livelihood is entitled to relief from the funds provided by the ratepayers of the country. The principle of poor law relief is fully admitted and invariably recognised. The State has, therefore, provided in three most important respects for the poor labouring classes of the country. It has become his banker, and as such enables him to make provision against unforeseen contingencies of his daily life; it has undertaken on his death to pay the sum for which he may have contracted with the Government; the State also undertakes to educate his children, without charge; and finally, when incapacated by age or infirmity, provides a home in the well ordered union workhouses of the country. It has been urged in some quarters that to advance further than this is to accept the dangerous and delusive theories of "Socialism." The plan which has been suggested, and which has been shadowed in the speech of Sir John Gorst, does not appear to us to be liable to objection of this kind. Providence helps those that help themselves, and in respect to this provision for old age, the State, with all due reverence, stands in the place of a providence. It will do nothing for the working man, unless he will do something for himself. Having undertaken the principle of granting insurance upon death, it is now prepared to grant annuities, which is but another form of life insurance, and is a trust which is entered upby all insurance offices. All our great railway companies have established superannuation and provident funds for their employes and servants. It is required, however, that all who expect to participate in these funds should themselves aid, in certain specified proportions, in the creation of such funds. To the extent to which the members assist by their contributions or annual payments, the companies, in some cases, contribute an equal sum. These funds are administered at a merely nominal cost, and with scrupulous regard to the object for which they are provided.

In due time, it may be fairly assumed, Parliament will be asked to give its sanction to a scheme by which the payments of the labouring classes towards a pension or annuity fund will be supplemented by grants from the public funds. What may be the proportion in which the two classes—the insured and the insurer—will contribute will be a matter which will require, and will no doubt receive, very careful consideration. Under the German insurance system, which has been in operation in Baden for the six months of the current year, during this period 2,005 annuities have been granted, at a cost of about £12,700. Of this sum the State contributed about £5,000, or about £2 10s. for each annuity. The amount of the annuities ranges from about £5 to £10 a year, and the payments vary according to the status and condition of the assured.

According to our own post office table of annuities it appears that a sum of £13 17s. 4d. paid at the age of twenty would insure any man the sum of 4s. per week for the rest of his life as soon as he had attained the age of sixty-five. That payment represents about 1s. per week for five years Many other matters of detail will require to be carefully considered before a measure having such far-reaching aims can be successfully formulated. Provisions will require to be made in respect of persons discontinuing the periodical payments, and probably commuting annuities and the proper indentification of the annuitant, which, scattered as they may be in all parts of the country and abroad, may be matter of some, but by no means insuperable, difficulty. If the plan should meet with general favour, an extensive clerical machinery will be required for the conduct of the business. Whether the plan be adopted or not, no small amount of good may be expected to result from the evidence which will be afforded of a desire on the part of the Government and the Legislature to assist in improving the social condition of the wage-earning classes, and to provide them in their old age with a certain and regular income, which may in some instances be supplemented from sources or occupations other than those from which they had been accustomed to earn their livelihood.

The annuity may not be sufficient to secure absolute immunity from work and labour, but it may be sufficient to help in keeping together whatever there may be of the enjoyments of home, and obviating the necessity of what is regarded by so large a portion of the population as receiving outdoor relief or becoming inmates of the workhouse. It should, moreover, tend to encourage a feeling of honest and manly independence among those who, by some measure of self sacrifice, may secure for themselves the position of Government annuitants. It may be that in the development of this plan of State pensions, some extra burden will be imposed upon the tax or ratepayers of the country, but, as a set off, it may reasonably be expected that the burdensome cost of pauperism may be diminished. Among other results which may be looked forward to, is an increase in the general feeling of content and confidence in the Government of the country, for an expectant annuitant it may be assumed will hesitate before resorting to acts of violence which may endanger the stability of the institutions, or weaken the credit of the country from which he hopes to draw, for many years, the due and punctual payment of his State annuity.—*Railway News.*

MR. CHAMBERLAIN ON OLD-AGE PENSIONS.

UNTIL Mr. Chamberlain has formulated the scheme for providing old-age pensions, which he told his constituents the other day he has nearly perfected, no definite opinion can be formed in regard to it. Judging, however, from the hints he gave as to its character, there is reason to doubt whether it will meet with much acceptance. It may be doubted also whether it was prudent of Mr. Chamberlain to put it forward as a modified embodiment of his doctrine of ransom. For if we are to legislate on the principle that society is under an obligation to maintain "the soldiers of industry when they fall out of the ranks in the conflict and competition in which they are continually engaged" then obviously we cannot stop at State contributions to old-age pensions. The ransom must be payable in all cases when the industrial soldier is rendered invalid. Mr. Chamberlain was certainly on safer ground when he advocated the scheme as a means whereby some portion of the millions now spent each year in Poor Law relief may "be expended more economically in promoting thrift from the outset rather than in dealing with the worst, the most fatal results of improvidence." Any plan by which the Poor Law expenditure can be made more effective will be welcomed, and if Mr. Chamberlain has any such to produce, he may rest assured that it will receive favourable consideration. If, however, his pension scheme is of this character, it must be very different indeed from the sketch he drew of it.

The pension system which Mr. Chamberlain apparently seeks to establish is based upon the German model in so far as he wishes to supplement the payments of the workmen by contributions from employers and the State. That such is the nature of his proposal we gather from the following sentence. "I have calculated," he said, "that a compulsory deduction of a farthing in the shilling off the wages of a man earning 20s a week, supplemented by another farthing from the employer, and another farthing from the State, would give that man £20 a year from the age of 60, and in addition, would enable him to withdraw his subscription for the benefit of his family if he died before the age at which his pension became due." But although Mr. Chamberlain here speaks of a compulsory deduction from wages, he does not intend to propound a compulsory scheme. That is evidently his ideal, and he hopes to attain to it ultimately. For the present, however, he believes it is idle to make any such proposal, because of the antagonism of the friendly and trade societies, whose co-operation he wishes to secure, and because of the difficulty of embracing under a compulsory system "that very large class of people who are in casual employment, or who obtain a subsistence very often precarious, not receiving wages from any employer." What, therefore, Mr Chamberlain's plan appears to resolve itself into is this : We are to tempt the better class of workmen to make provision for their old age by enabling them to purchase annuities at one-third of their cost price, the other two-thirds being defrayed in equal proportions by the State and by employers respectively.

Mr. Chamberlain was careful to state that all the details of the scheme are not yet settled, and it is possible that it may be modified in many material points before it is submitted to the public. For that reason any minute criticism would at present be out of place. There are, however, several broad objections which present themselves, and which may be put in a very few words. In the first place, such a scheme would involve the taxation of what we may designate the lower strata of the working classes for the benefit of those above them. "The large class of people who are in casual employment or who obtain a subsistence very often precarious," are to be excluded from its operation, and not only left to shift for themselves, but also to be compelled to contribute to the support in old age of those who have been in regular employment, and in a position to make provision for themselves. *Secondly*, under an optional scheme the attempt to compel employers to contribute to the pension fund must prove not only abortive, but injurious to the class whom Mr. Chamberlain wishes to benefit. No employer will consent to pay two rates of wages to men doing the same work, and if some of them, by electing to purchase annuities, compel him to pay a certain sum a week on their account, he will most certainly claim to deduct it from their wages, and in doing so will have the support of the rest of his *employés*. The nominal contribution of the employer will thus actually be paid by the working man himself, and this, in the event of the latter's death before reaching the age at which the annuity becomes payable will involve the forfeiture of one-half of the contributions he has made to the pension fund. For it is only the direct contributions of the workman that are in that event to be returned to him, and his direct contributions are only a half of his real contributions. *Thirdly*, under such a scheme there would be no perceptible reduction of the Poor Law expenditure. The section of working men that would be subsidised is, broadly, the section that already in some way or other does make some provident provision for the future, and of which only a very small portion ever come upon the rates. And *lastly*, the expense of the scheme if it was to be effective to any appreciable extent, would be far in excess of what Mr. Chamberlain seems to have had in his mind when he spoke of it as having been framed with regard "to the limited funds which any Government or any Chancellor of the Exchequer can expect to have at his disposal." The number of adult males in the country between the ages of 20 and 60 may be set down at fully 8,000,000, and the Government contribution of 5d a week to an old-age pension of £20, which is what Mr. Chamberlain proposes, means a payment by the State per head of £1 1s 8d per year. Consequently, if the scheme is to be of anything like general operation, it will involve a payment of several millions a year. If the State contribution is less, it can only be because the scheme is so restricted in its application that it can have no claims to be regarded as national, and consequently no claim to a national subsidy. It will be observed that we have accepted for the purpose of discussion Mr. Chamberlain's estimate of the cost of providing the pensions. We are inclined, however, to think that he has understated the amount of the necessary weekly payments. Three farthings a week which he sets down as the cost of purchasing an annuity of £1 payable after age 60, amounts to 8s 5d a year, and according to the Post Office tables, that is the cost of an annuity of £1, the premiums on which commence to be paid at age 20, and continue payable until age 60. But it cannot be Mr. Chamberlain's intention to limit the scheme to persons who are now only 20 years of age. It must include workmen of all ages, and for those who are advanced in years the premiums must be higher, because of the fewer payments they will have to make. As we have said, however, we wish to avoid at present anything approaching to detailed criticism, of which there is all the less need since the objections to the general character of the scheme seem sufficient to condemn it.—*Economist.*

BILL OF LADING REFORM.

THE above heading is becoming, we apprehend, tolerably familiar to the eye of the mercantile public. Amongst a large section of the latter, indeed, if one may judge from reports of the discussions now becoming frequent, the subject of inequitable bills of lading is assuming no little prominence. The point of view from which such discussions usually start is that of the injustice to shippers and consignees as a body, and it will doubtless be in the minds of our readers that from this aspect we have ourselves recently offered some criticisms on the subject. That the interests of shippers and consignees are, however, by no means the only interests at stake is plainly manifested by a letter which we publish else where in these columns from an aggrieved banker, who was neither shipper nor consignee, but an innocent third party. His experience, if unfortunate for himself, will at any rate serve to draw the attention of bankers to the fact that their interest in the present controversy is something more than that of mere lookers-on. The ground of our correspondent's complaint is simple enough. A certain shipper, it appears, hypothecated to him the documents of title to a shipment of goods to the East. The documents were apparently regular and complete, and they were advanced upon in the usual manner. On their presentation by the bank's agent, however, to the consignees, the latter declined to take them up, the goods having been seized and apparently sold by the ship's agents, in respect of some debt due by the shipper—who had meantime absconded—to the shipowners. In these circumstances the bill of lading left on the hands of the bank, ceased, as our correspondent expresses it, to have any value beyond what we might have realised as waste paper. The precise nature of the debt in respect of which the goods are taken into possession by the shipowner does not appear, nor does the pleasing comprehensiveness of the clause under which the seizure took place afford any certain means of indentifying it. We make no apology for setting before our readers the clause, by which the shipowner to whose enterprise it is due may well set considerable store. It runs as follows :—

"Clause 3.—That the shipowner, his managers, servants, and agents shall have a lien and right of sale by public auction over the goods shipped hereunder, not only for the freight and charges due thereon, whether payable in advance or not, but also for all amounts in any wise to become payable to them under the provisions of this bill of lading although the same may not then be ascertained. And also in respect of any provisional unsatisfied freight, inland or forwarding charges, primage, porterage, fines, costs, and other charges or amounts due either from shippers or consignees to the shipowner or to the owners of any steamers of the.....Line, or to their Liverpool agents ; and also for the costs and expenses (if any) of exercising any such lien ; and to deduct from the proceeds of any sale the costs of and incidental thereto, or to the exercise of any such lien, as aforesaid."

Appearing in a comparatively early form of the bill of lading "huddled up," as our correspondent expresses it "amongst the paragraphs in small print, it is set forth in a recent, form, the shipowners, no doubt, growing bold with impunity with a little more prominence. To adopt the unusual course of giving any sort of prominence to so novel a condition of the carriage contract is a circumstance on which the shipowner is certainly to be felicitated, but it would be interesting to see the clause in the form in which it first presented itself, for the modern bill of lading is, as we have recently explained, a progressive document under which a clause which buds in unostentatious insignificance is apt in course of time to develop into a blossom of full blown comprehensiveness. Probably the above ingenious compilation began life in a

very humble way in the form of a simple lien for unpaid freight and charges. Later, perhaps, were added the words, "all amounts in any wise to become payable under the provisions of the bill of lading," which was no doubt found to be a harmonious complement to a clause raising its head in some other part of the document. Then, it may be supposed, was added the reference to any "provisional unsatisfied" (whatever that may mean) freight, &c., and finally, by the master-stroke of boldness, of which our correspondent has occasion to complain, there would be introduced the reference to the "other charges, or amounts due either from shippers or consignees to the shipowner, or to the owners of any other steamer of the line or to their Liverpool agents." Whether the amounts thus vaguely referred to would be considered to include such an item as, let us say, a quarter's rent in arrears, as between the shipper or consignee and the Liverpool agent's maiden aunt, the debt being duly transferred to him, the said agent, does not appear. The extension, too, of the passive right of a common law lien to the active right of sale by public auction must probably be attributed to a later development of the clause. As it now stands, if the Eastern consignee has been for some years in debt, or alleged debt, to the shipowner's Liverpool agents, or to somebody else running a steamer in the line, the shipper's goods may be at destination knocked down to the highest bidder to meet it. As to the innocent advancer on the implied faith of the bill of lading, why should the shipowner concern himself about him? There is no privity of contract between them, and if he be left to such remedy, if any, as may suggest itself to him, what has that to do with the shipowner? If the advancer be left in the lurch, let him, forsooth, congratulate himself on the fact that the loss might after all have been heavier, and write to it off to profit and loss as a premium paid to experience.

Let it be understood that we are far from disclaiming a shipowner's right to exercise over goods carried by him a lien for unpaid freight or charges, always provided, however, that such freight and charges relate to the particular goods carried. And we are not in accord with our correspondent in what we read to be a suggestion that such a right should not be exercised in cases where the freight is properly paid in advance. In these days of high-pressure loading and despatch, it must needs frequently be the case that the vessel will have sailed before all the freight can be even calculated, and if the shipper should then refuse or be unable to pay the charges due on the goods, we see no sufficient reason why the shipowner should not have a lien on the goods as against the consignee. If the ship be lost before payment to him, the shipowner may lose his money altogether, seeing that he has strictly no conceivable interest in such freight. The person who makes an advance on the bill of lading, on the other hand, is, or should be, fully protected. He knows, or ought to know, that such liabilities may attach to the goods, and he presumably calculates his advance accordingly. And if the ship be lost, he is fully protected by the policy which he holds as collatral security. It is, therefore, in our opinion reasonable that the goods should be liable for the charges attaching to them. Not, however, for anything else. To saddle them with debts due in respect of other and altogether different shipments or transactions, and, more extraordinary still, with general debts as between the shipper or consignee and the shipowner, or the owner of any other ship in the line, or the shipowner's agents, is to outrage the conventionalities of mercantile usage. Whether, indeed, such a clause as that before us would, in all the circumstances, be found good in law, freedom of contract notwithstanding, is to our mind somewhat of an open question. The continued introduction of such clauses into bills of lading must necessarily do much to impair the good faith with which these documents have been hitherto regarded, and it is not a little surprising to find shipowners lending themselves to the production of such a result. Still more surprising is it to find them willing to draw the powerful community of bankers into the present controversy on bill of lading reform, and at the same time range them on the side of the merchant.—*Economist.*

PETROLEUM SOLIDIFIED.

THE other day a large party assembled at the works of the Solidified Petroleum Pioneer Corporation, Gainsborough Road, Hackney Wick, to inspect the Chenhall process of converting crude petroleum into solid fuel. The results were certainly astonishing, and if the process can be, as would appear to be the case, carried out on a large commercial scale, a very formidable rival to steam coal seems likely to be shortly in the field, and to have a marked effect on the price of fuel for railway, steamboat, and manufacturing purposes. The process is simplicity itself, and can be performed by quite unskilled labour. The crude oil is mixed with a chemical compound equal to about 15 per cent. of its bulk. This is subjected to a moist heat equal to about 210 deg. Fahrenheit, which causes the solid matter to dissolve and amalgamate with the oil. In this state it is subjected to a dry heat of from 400 to 500 deg. Fahrenheit, and commences to solidify; when cooled it is in a pasty state. When in this condition it is placed in a press, pressed into the form of bricks perfectly solid, and can be transported and used as desired. The fuel in this form when burned on an ordinary fire-grate, without any application for spraying, presents a bright flame of intense heat without giving off any liquid, and after it has burnt until all the carbon contained has been consumed, it leaves little or no ash. In this form it is contended the blocks are absolutely as safe as coal, and as free from the chance of spontaneous combustion. The cost at which the blocks can be sold is said to be very much less than steam coal. Many previous attempts have been made to solidify petroleum, but, as Sir E. J. Reed, adviser to the admiralty, points out in a report which he prepared after witnessing the process: "No process has accomplished this object with any approach to the efficiency of the Chenhall process, which, in my opinion, effects it in a thoroughly satisfactory manner." As regards cost, Sir E. J. Reed considers that "even when based upon the present limited scale of operations, such calculations and estimates as I have made show that at the present prices of crude petroleum and of other fuels, a very large, I may say an enormous, margin of economy results in favour of the solidified petroleum in the production of a given amount of heating power. Even this margin will be increased, of course, when the operations assume the proportions of a large manufacture. There is no reason to suppose that the price of crude petroleum will much increase even with a greatly increased demand, because new sources of supply are frequently being discovered. But a very large increase of price might take place, and still leave the solidified petroleum a vast field for economical and highly profitable extension." Mr. Alfred Blyth, whose report is endorsed by Mr George James Snelus, F. R. S., vice-president of the Iron and Steel Institute, and D. H. Sutherland, F. I.C., &c., expert on mineral oils, in commenting on the process, says: "As a steam generator it is far superior to the best Welsh coal or patent fuel made from coal and pitch combined for the following reasons: Firstly, because the heat obtained from it is undoubtedly greater (as all who have burnt petroleum will admit) than that of coal; secondly, it requires little or no stoking as its heat comes from the surface and not from the mass; thirdly, there is no refuse left—it burns itself out—and consequently there is no clinker or ash to remove from the furnace bar; and fourthly, it has little deteriorating effect on the fire, bars, and can be used in any ordinary furnace." Mr. Blyth is confident that a pound of water can be evaporated by its use more cheaply than by the use of coal.

As we have frequently explained, liquid petroleum is now largely used for locomotives and shipping in Russia and elsewhere, and on the Great-Eastern Mr. Holden has obtained excellent results from the use of liquid fuel by his ingenious steam injector. For this solidified petroleum it is, however, claimed that it can be used on existing locomotives without any alteration of arrangements. At the present time, when the coal bill is absorbing such an unduly large proportion of the receipts of railway companies any system by which savings might be effected should have the careful attention of locomotive engineers and managers, who should certainly take an opportunity of seeing for themselves the results of the Chenhall process.

BANKERS AND BILLS OF LADING.

TO THE EDITOR OF THE "ECONOMIST."

SIR,—Bankers and others who are in the habit of making advances on shipping documents have never, I think, had any doubts as to the nature of their security. One has always imagined oneself to be perfectly safe when the complete set of bills of lading, the marine insurance policy, the invoice, and the shipper's letter of hypothecation, &c., have been handed over. Such, at all events, has hitherto been my view and that of all other bankers with whom I have come into contact.

It would seem, however, that, so far from being a perfect guarantee, the value of bills of lading as a collateral security is absolutely nil in the case of such documents emanating from certain well-known Liverpool shipowners trading with the East, as I have just learned to my cost. These gentlemen have for some time past adopted the system of giving credit—I believe for a month, if not more—for freights payable on this side, and doubtless they are not the only ones who do so. To protect themselves they have inserted a clause in their bills of lading, giving them a first lien upon all goods shipped by their steamers, not only for freight and charges upon the goods actually represented by the bill of ladiag, but also for all charges and debts remaining unsettled in respect of any goods sent previously by the same shipper.

In the case in which I am interested, money was advanced to a shipper against complete documents and hypothecation note of goods shipped in execution of orders from various parties in the East. The shipper absconded, leaving a heavy freight account behind him unsatisfied, and, on presenting the documents to the importers abroad, the latter politely informed the bank agent that they were unable to take them up, as the goods had been seized by the ship for debts owing by the absconding shipper. Consequently the bill of lading ceased to have any value except the very infinitesimal sum it might have realised as waste paper.

Comment in unnecessary, and it is to be hoped that all merchants and bankers will refuse in future to accept such bills of lading. I enclose two specimens of those in question. In the first it will be noticed that the clause referred to is huddled up amongst the paragraphs in small print about the act of God, &c., in such a way as to escape observation; the second one has only recently been adopted, and there, it is true, the clause has been made a little more prominent, but the big steamship companies, such as the P. and O. and others, are above such questionable practices.—I am, Sir, your obedient servant,

LONDON, *November 20th*, 1891. BANKER.

IMPERIAL BANK OF GERMANY.

BERLIN November 26.—The return of the Imperial Bank of Germany for the week ending the 23rd inst. shows the following changes as compared with the previous account (taking the exchange at 20 marks to the pound): Cash in hand, £46,768,050; increase, £1,001,000. Treasury notes, £1,067,150; increase, £34,550. Notes of other Banks, £466,350; increase £45,900. Other Securities, £26,754,100; decrease, £390,950. Advances on Stocks, £5,074,550; decrease, £117,900. Sundry Securities, £54,700; increase, £13,600. Sundry Debtors, £1,713,150; increase, £14,050. Notes in circulation, £48,833,100; decrease, £1,648,500. Bills and Public Deposits, £24,793,000; increase, £2,238,600 Sundry Creditors, £92,750; increase, £150.

AUSTRO-HUNGARIAN BANK.

VIENNA, November 26.—The return of the Austro-Hungarian Bank for the week ending the 23rd inst. shows the following changes as compared with the previous account: Decreases: Notes in circulation, 13,890,000fl. Other securities, 12,452,000fl. Advances, 1,028,000fl.; Silver reserve, 289,000fl. Gold reserve, 89,000fl. Increase: foreign bills (payable in gold), 18,000fl.

IMPERIAL BANK OF RUSSIA.

ST. PETERSBURG, November 24.—The return of the Imperial Bank of Russia for the week ended the 23rd instant, shows the following changes as compared with the previous account:—Cash in hand total 110,357,000 roubles: increase 3,289,000 roubles. Bills discounted, total 26,220,000 roubles; increase 2,362,000 roubles. Advances on merchandise, total 24,000 roubles; unchanged. Advances on Government stocks, total 7,587,000 roubles; decrease 651,000 roubles. Advances on other securities, total 12,970,000 roubles: increase 71,000 roubles. Treasury Current accounts, total 53,101,000 roubles; increase 4,099,000 roubles. Other current accounts, total 40,367,000 roubles; increase 839,000 roubles. Deposits bearing interest, total 21,419,000 roubles; increase 49,000 roubles.

BANK OF ENGLAND.

AN Account, pursuant to the Act, 7 and 8 Vict., Cap. 32, for the week ending on Wednesday, November 25th, 1891:—

ISSUE DEPARTMENT.

Notes Issued	£38,869,155	Government Debt	£11,015,100
		Other Securities	5,434,900
		Gold Coin and Bullion	22,419,155
		Silver Bullion	.....
Total	£38,869,155	Total	£38,869,155

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities	£9,416,042
Rest	3,155,153	Other Securities	26,663,876
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	4,905,475	Notes	13,875,565
Other Deposits	28,580,904	Gold and Silver Coin	1,382,310
Seven-day and other Bills	171,261		
Total	£51,365,793	Total	£51,365,793

The above return shows the following changes compared with the previous week:—

Active circulation of notes	Decrease	£158,705
Public deposits	Increase	5,019
Other deposits	Increase	864,518
Government securities	Decrease	700,000
Other securities	Increase	690,824
Bullion	Increase	725,818
Notes in reserve	Increase	732,610
Rest	Increase	6,740
Reserve	Increase	882,523
Total circulation of notes		24,995,590
Total bullion and gold and silver coin		23,801,465
Total reserve (notes and coin)		15,255,875

Bank minimum rate of discount, 4 per cent.

THE BANK OF FRANCE.

PARIS, November 26th.—The return of the Bank of France for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25 francs to the pound:—

Notes in circulation	£120,649,840
Treasury account current	12,428,600
Other accounts current (Paris and Branches)	20,668,440
Gold in hand	53,335,600
Silver in hand	50,187,080
Bills discounted (Paris and Branches)	31,185,680
Advances to the Public, and Bullion (Paris and Branches)	12,971,240
INCREASES.	
Treasury account current	791,240
Other accounts current (Paris and Branches)	2,765,160
Gold in hand	171,720
Silver in hand	50,800
Bills discounted (Paris and Branches)	2,869,680
DECREASES.	
Notes in circulation	676,440
Advances to the Public, and Bullion (Paris and Branches)	56,240

Proportion between Bullion and circulation, 85·80 per cent. Profits for the week amount to £19,640.

NEW YORK ASSOCIATED BANKS.

NEW YORK, November 21.—The weekly return of the New York Associated Banks shows the following aggregate averages—Loans and discounts, $408,600,000; Specie, $88,000,000; Circulation, $5,600,000; Net deposits, $422,300,000; Legal tenders, $30,900,000. The changes compared with the previous return are as follow: Loans and discounts, $100,000 increase; Specie, $4,000,000 increase; Circulation $100,000 increase; Net deposits, $5,400,000 increase; Legal tenders, $1,300,000 increase.

NATIONAL BANK OF BELGIUM.

BRUSSELS, November 21.—The return of the National Bank of Belgium for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25*f.* to the £: Increases: Current accounts £170,680; other securities, £72,360; Coin (gold and silver) and bullion, £51,560. Decreases: Notes in circulation, £59,480.

MEMORANDUM shewing the amount of Government Promissory Notes Enfaced for London at Calcutta between the 10th & 16th December 1891.

4 *Per Cents.*	4½ *Per Cents.*	TOTAL.
1,71,700	3,47,000	5,18,700
Add Balance against London, as per last published Statement		27,59,59,994
		27,64,78,694
" amount enfaced at Bombay and Madras		3,70,000
		27,68,48,694
" of 4% 1835-36 stock transferred to 4% 1854-55 notes in London		.....
		27,68,48,694
Deduct amount written off in the London Registers		3,36,200
GRAND TOTAL ...		27,65,12,494

PUBLIC DEBT OFFICE, *Bank of Bengal.* CALCUTTA, *17th December* 1891. } C. STUART, *Offg. Superintendent.*

The above figures exclude consideration of the following Coupons: paper of which the transfers between London and India do not pass through the books of the Public Debt Office:—

4½ of 1879, Total issue	1,75,12,900
4 4 1854-55	71,67,700
4 of 1854, issued in 1891	3,500
4½ under discharge	4,000
	2,46,89,100

INSOLVENTS.

Name.	Description or Address.	Insolvent's Attorney
John Winterscale ...	No. 4, Wellesley Place, Calcutta, of Winterscale & Co., Proprietors, Bengal and North-Western Provinces Supply Association.	M. Cameil.

DIVIDENDS DECLARED.

Name of Company.	Amount per cent.	For what period.	PAYABLE. When.	PAYABLE. Where.
Mothola Co., Ld.	Ad-interim of 10 p. c.	.....	17th Dec. ...	John Elliott & Co.
Rajabarrie Tea Co., Ld. ...	Do. 5 p. c.	Season 1891 ...	At once ...	Williamson, Magor & Co.
British Assam Tea Co., Ld. ...	Do. 5 p. c.	Season 1891 ...	Now ...	McLeod & Co.
Kuttal Tea Co., Ld.	Do. 5 p. c.	Season 1891 ..	Now ...	McLeod & Co.

"CAPITAL"

Weekly Commercial Supplement.

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Spirits of other sorts (of the strength of London Proof). (And the duty to be increased or reduced in proportion as the strength of the Spirit exceeds or is less than London proof) ... ... Rs. 6 0 per Imperial Gallon.
Champagnes and all other Sparkling Wines ... ... " 2 8 " "
Claret and Still Burgundy ... ... Re 1 0 " "
All other sorts of Still Wines ... ... " 1 0 " "
Fire-arms, and all other sorts of Arms, Ammunition, and Military Stores 10 per cent. *ad valorem.*
Gunpowder, common and sporting, 10 per cent. on fixed Tariff valuations.
Kerosine Oil, ½ anna per Imperial Gallon.
Opium not covered by Government Pass, Rs. 24-0 per seer of 80 Tolas.
Salt: Duty, Rs. 2-8 per Indian Maund (of 82-2-7lbs. Avoidupois weight). The rate at which excise duty is for the time being leviable on Salt manufactured in the place where the import takes place.
The Indian Maund is ... ... 82⅔ lbs.
" Factory Maund is ... ... 74 lbs. 10 oz. 11 dwt.
" Bazar Maund is ... ... 82 " 2 " 3 "
1 cwt., *i.e.*, 112lbs. equals Bazar 1 Md. 14 Seers. 8 $\frac{2}{11}$ Chittacks.

REUTER'S COMMERCIAL TELEGRAMS.

LONDON, 21st *December* 1891.

JUTE—Is firm; quotations are:—

LONDON:—	£	s.	d.
First Marks, New Crop, to arrive, Canal, December-January shipment	16	10	0 N.
Ordinary Do.	15	15	0
To arrive Cape to Dundee—			
First, Dec.-Jan. Shipment	.....		
Ordinary, Dec.-Jan. Shipment	.....		

Total stock on the 8th December was 4,469 tons; the landings during the fortnight were 1,800 tons, and the deliveries 1,000 tons.

JUTE CUTTINGS—Per ton, c.f.i., Liverpool, January shipment, are £7-2-6.

GUNNY BAGS—(Landed terms)—Liverpool, 2¼lbs., 3 bushel twilled (sellers) are 5½*d.*
E. bags, (40 by 29) 1¾lbs., are 3¼*d.*

SALTPETRE—(Landed terms) December-January shipment, is quoted lower at 16*s.* 6*d.* for 5 per cent. refraction, and 16*s.* 6*d.* for spot.
The total stock on the 8th December was 907 tons; the fortnight's landings nil and deliveries 300 tons.

CASTOR OIL—(Landed terms) Calcutta Ordinary Seconds is unquoted.

SALT FREIGHTS—With consignment are unquoted.

RICE—c. f. i., continues quiet but steady.

	s.	d.
No. I. Table New Crop Dec.-Jan. Shipment ...	11	4½
No. II. " " ...	11	1½

Stocks on the 17th instant were 22,022 tons, the week's landings 1,200 tons, and deliveries 1,600 tons.

SHELLAC—Is flat. The latest quotations are:—

TN

	s.	d.
Prompt delivery	92	6
December "	91	0
January "	.....	
February "	.....	
A. C. Garnet	94	0
Blood Button (RB) No. 1 spot ...	92	0
Do. do. No. 2 " ...	88	0

LINSEED—London (Landed terms), per 416lbs.—Is quiet. Prices are:—

		s.	d.
Calcutta, 4% Dec.-Jan. shipt.	... Canal	42	6
Ditto ditto	... ... Cape	.....	

Liverpool (Landed terms) per 416lbs.—
Calcutta 4% Dec.-Jan. shipment ... Canal 43 9
Ditto ditto ... Cape 43 9
The total afloat for the United Kingdom on the 10th instant was 245,000 qrs.

RAPESEED—(C. F. Canal)—is quiet. The latest quotations are:—

	s.	d.
Calcutta, Brown, Dec.-Jan. shipment, delivered	43	0
POPPY SEED—(Landed terms)—Dec.-Jan. shipment is	40	0

WHEAT—London (Landed terms) per quarter is easier at the following quotations:—

	s.	d.
Club No. 1	.....	
Club No. 2 Dec.-Jan. shipment ... Canal	39	3
Soft Red " " ... "	38	6
Hard Red " " ... "	.....	

Total afloat for United Kingdom, 2,040,000 quarters.
The stock at U. S. Ports on the 15th instant was 10,700,000 qrs.

COTTON—Is quiet. The closing quotations are:—

Middling Americans, Liverpool	4½*d.*
Do. Uplands, New York... ... spot	7 $\frac{7}{16}$ *cts.*
Do. do. ... ... futures	7·96*cts.*
Good Bengal, Liverpool	3¾*d.*
F. G. do.	3¾*d.*
Fine do.	3 $\frac{15}{16}$*d.*
Good Dhollera	3 $\frac{11}{16}$*d.*

The following are the statistics forthe fortnight:—

	Week ended 11th Dec. Bales.	Week ended 18th Dec. Bales.
Total Week's Sales ...	58,000	60,000
" Sold on Speculation ...	4,000	2,000
" " for Exportation ..	4,000	2,000
" Amount Forwarded ...	76,000	79,000
" Actual Exports ...	6,000	7,000
" Week's Imports ...	218,000	136,000
" Stock ...	1,146,000	1,197,000
Surats, Week's Sales ...	3,000	2,000
" Sold on Speculation ...	.....	.....
" " for Exportation ...	1,000	.....
" Amount Forwarded ...	2,000	1,000
" Actual Exports ...	1,000	1,000
" Week's Imports ...	1,000	1,000
" Stock ...	58,000	56,000
Afloat, American	410,000	420,000
" Indian	10,000	10,000
Total Visible Supply ...	4,220,100	4,320,000
" " " of which is		
East Indian	196,000	189,000
" Stock in London ...	11,000	8,000

The total stock at U. S. Ports on the 18th instant was 1,220,000 bales; that at towns in the interior 623,000 bales.

PIECE-GOODS—Are quiet at lower rates. The following are the latest quotations:—

	s.	d.
38" 13 × 11 Grey Shirtings, 7lbs., fair make ...	4	7
38" 16 × 14 Do. 8¼lbs., best, do. ...	5	8
Do. Do. 11lbs., good do. ...	8	10½
39" 5 × 14 Grey Jacconets, 40 to 50 yards ...	2	8
40" 16 × 15 Mulls, 3lbs., Brigg's make	2	9
32" 12 × 10 Madapollams, 3lbs., fair make ...	2	3½
Do. Do. 5¼lbs.	3	4½

40*s.* Banner Mill Mule Twist is quoted at 8*d.*

COPPER.—Chilian Bar, good ordinary brand, has declined to £44-10*s.* Braziers is now quoted at £56-10*s.* Ingots £51-0.

YELLOW METAL.—Braziers is 5½*d.* per lb.

SPELTER, HARD—Is unchanged at £18 10*s.*

INDIAN TEA.—At the weekly auctions 34,000 packages were offered, of which 31,000 were sold. Fine qualities were 1 to 2 annas higher, medium qualities were ½ anna higher. "Indian Type" tea was 6 $\frac{11}{16}$*d.* on Tuesday.

CEYLON TEA.—At the auctions 12,000 packages were offered and 11,000 sold. Good and fine were in demand at ½ to 1 higher. Common to medium show a slight advance. Pekoe Souchongs were 7½*d.* The average price was 10¼*d.*

HIDES AUCTIONS—

Calcutta offered	58,000 pieces.
Bombay	5,000 "
The total sold	2,000 "

The sales were dull.

MARKET REPORT.

PIECE GOODS.

Our market is extremely dull. There is little or no demand from importers, and for arrival almost nothing doing. Importers cannot afford to reduce rates enough to tempt dealers to buy for forward shipment, and in the bazar prices are fairly well maintained considering how small demand from up-country is. The yarn market is lower and it is very difficult to make sales of grey or red 40s.

We quote:—

	Rs.	As.	P.
Grey Yarn, Bannermill, 40s.	0	4	2½
" Wilkinson's "	0	4	4
Grey Shirtings, 35 × 38, 12 × 12, 6½ lbs.	3	5	0
" " " 14 × 12, 7½ "	3	11	6
" " " 16 × 14, 8½ "	4	0	6
" " " 16 × 16, 9½ "	4	10	6
" " " 18 × 16, 10 "	5	5	0
G. Jacts, 38 × 18, 18 × 16, 2½ "	2	0	0
" " 20 × 15, 3¼ "	2	6	0

LOCAL SPINNINGS.

Our market remains very dull. Demand is on a small scale and deliveries are not up to production and stocks generally are increasing somewhat. We quote as under for medium quality local spinnings:—

10s. at Rs.	1-7-3	per 5lbs.,	f.o.b.
12s. " "	1-7-9	"	"
14s. " "	1-8-9	"	"
16s. " "	1-9-6	"	"
20s. "	1-12-3	"	"
21s. " "	1-13-0	"	"
22s. " "	1-13-9	"	"
30s. " "	2-2-0	"	"

SALT.

LIVERPOOL SALT.

The market continued steady, throughout the week, and the sales are as follows:—

Ship's Name.	*Quantity.*	Rate per 100 mds.
Duchess of Edinburgh ...	10,890 mds. @ Rs. 64	"
County of Dumfries ...	21,225 " " " 62	to 64 "
Vimera ...	21,595 " " " 58	to 62 "
Leicester Castle ...	2,600 " " " 56	to 58 "
Victoria Regina ...	2,810 " " " 65	to 66 "
S.S. Clan McPherson ...	5,375 " " " 60	to 61 "
Glencona (Hamburgh) ...	11,890 " " " 55	"
Eurydice (Hamburgh) ...	1,976 " " " 55	"
Tasmania (Hamburgh)...	2,800 " " " 55	"
Total ...	81,191 mds.	

BOND.	*Quantity.*	Rate per 100 mds.
S.S. Plassey ...	4,505 mds. @ Rs. 60	"
S.S. Assaye ...	3,910 " " " 60	"
S.S. Ameer ...	440 Party.	
S.S. Bohemia ...	2,580 " " " 59	to 59-8 "
S.S. Chancellor ...	7,310 " " " 58	to 60 "
S.S. Gaekwar ...	3,900 " " " 59-8	to 60 "
County of Haddington...	878 Party.	
S.S. Liddesdale (Hamburgh) ...	1,700 " " " 57	"
S.S. Dictator (Middlesburgh) ...	2,260 " " " 50	"
Total ...	27,483 mds.	
GRAND TOTAL ...	108,674 mds.	

The stock here afloat in the river is 236,405 maunds, and in the Government Golahs 991,376 maunds.

KURKUTCH SALT.

BOND. ADEN.	Rate per 100 mds.
S.S. Londonderry ... 4,920 mds. @ Rs. 45	"
S.S. Huntingdon ... 7,710 " " " 45	"
Total ... 12,630 mds.	

Stock: Afloat, nil. Golahs, 386,246 maunds.

BOND. TUTICORIN.	Rate per 100 mds.
S.S. Megna ... 640 mds. @ Rs. 40	"

Stock: Afloat, nil. Golahs, 29,030 maunds.

BOND. SALIFF.	Rate per 100 mds.
Ailsa ... 3,400 mds. @ Rs. 46	"
S.S. Burghose ... 2,900 " " " 46	"
Total ... 6,300 mds.	

Stock: Afloat, nil. Golahs, 53,160 maunds.

BOND. BOMBAY.	Rate per 100 mds.
S.S. Hesper ... 3,030 mds. @ Rs. 45	"
Valiant ... 1,050 " " " 45	"
S.S. Sultan ... 1,610 " " " 45	"
S.S. St. of Magellan ... 3,200 " " " 45	"
Total ... 8,890 mds.	

Stock: Afloat, nil. Golahs, 126,346 maunds.

BOND. MUSCAT.	Rate per 100 mds.
S.S. Hazel Branch ... 3,510 mds. @ Rs. 45-8	"
S.S. Cape Colona ... 2,400 " " " 45	"
Total ... 5,910 mds.	

Stock: Afloat, nil. Golahs, 152,576 maunds.

KEROSINE OIL.

There is no change in our market and the tendency of prices is rather in favor of buyers. Sales and deliveries have again been very fair, amounting to some 86,000 cases.

We quote:—

Snowflake ...	150° test,	Rs. 3-13.
White Rose ...		
Daylight, Chester and other well known brands	120° test,	Rs. 3-5 to 3-4.
Russian Oil ...	"	Rs. 3-3.

The stocks at the Petroleum Wharf at Budge-Budge on the 19th instant were 397,227 cases in the sheds, 1,22,091 cases on board the ships. No sales are reported in either American or Russian oil.

COTTON.

Our market for new Bengals is again easier and we quote to-day Rs. 15-8 for fully good January delivery. There is no business passing and appearances are in favor of lower rates at the new year.

Bombay descriptions are easy for delivery a little forward, but ready cotton is being bought pretty freely in that market at fair rates.

CUTCH.

The Rangoon market appears to be declining, and sellers here have lowered their ideas, but so far no business is reported. Quotations, Rs. 12-4 for H.T. and Rs. 12-8 for S.M. in diamond.

HIDES AND SKINS.

Imports not improving, the market closes firm for almost all descriptions.

Dacca.—Up Country reports middling transactions at full figures, quality satisfactory. Arrivals of the week amount to about 6,300 pieces, Exports to about 6,000 pieces. Stocks about 2,800 pieces.

We quote :—

6 lbs. Best Dacca Slaughtered	...	@ Rs. 59 per corge.
7 " " "	...	" 49 "
7 " " Deads	...	" 37 "
7 " " Rejections	...	" 28 "

Meherpores.—Market steady at last quotations, demand for fresh parcels increasing. Imports about 8,200 pieces. Sales about 5,300 pieces. Stocks about 900 pieces.

Cuttacks—Remain unchanged. Arrivals about 1,800 pieces. Exports about 4,100 pieces. Stocks some 600 pieces.

We quote :—

8 lbs. Cuttacks No. 1	...	@ Rs. 42
8 " " " 2	...	" 32
7 " " " 3	...	" 22

Hooghlies and Burdwans.—Market firmer and more particularly for superior lots, arrivals of which are very indifferent. Imports about 5,200 pieces. Exports about 5,800 pieces. Stocks about 2,200 pieces.

We quote :—

7 lbs. Hooghly Slaughtered	...	@ Rs. 63
7½ " Calcutta Imitation	...	" 44
7½ " Burdwan Slaughtered	...	" 36
7 " Burdwan Deads	...	" 27

Arsenicated Cowhides.—Quality satisfactory; there is a fair run upon better parcels. Arrivals about 29,000 pieces. Sold about 21,000 pieces. Stocks about 37,000 pieces.

We quote :—

7 lbs. Arsenicated Durbhunga Slaughtered...		@ Rs. 63
7 " " " Deads	...	" 45
7 " " " Rejections	...	" 35
6 " " North-West Commissts.	...	" 80
8 " " " Slaughtered...		" 64
8 " " Deads	...	" 50
7 " " Rejections	...	" 34

Patna Goatskins.—Market excited. Imports about 26,000 pieces. Exports about 26,000 pieces. Stocks about 57,000 pieces.

We quote :—

550 lbs. Patna Goatskins	...	... @ Rs. 106.

JUTE.

Estimated weekly Bazar imports 135,000; deliveries 168,000 mds; the present Bazar Stock is estimated at 190,000 mds. Loose Jute has been in active demand at a further advance of 2 to 5, in some instances 8 annas, per md. Quotations now stand as follows :

	Rs. A.	Rs. A.
Serajgunge, Good Medium to Good ...	6 3 to	6 10
Serajgunge, Common to Medium ...	5 13 "	6 2
Daisee	5 8 "	5 14
Jungypore, Pangsah, etc. ...	5 8 "	5 10
Dourah	5 4 "	5 9

Baled Jute has been in strong demand, transactions comprise second hand sales of M. in double triangle marks for December delivery at Rs. 36, 36-8 up to 37-4. First hand sellers are asking higher prices, and some sales for January shipment have been effected at Rs. 37-8 to 38-0. Lowest numbers of S.C. in heart C. quality have been taken by mills at Rs. 32 to 33, also Bombay quality at Rs. 27 to 29 :—

Closing prices are about as follows :—

Rs. 38 M in double triangle range equals irregular.
36 C.D.M. & CO. in double triangle range.
" 34 S.C. in heart range.
" C.
Daisee 34 to 34-8.

SERAJGUNGE.

19th December 1891.

Demand has continued active and, as imports have been small (only about 26,000 maunds this week) prices have again advanced, and we have to quote a rise of 2 to 3 annas per maund on good, and 3 to 4 annas on Common and Medium qualities. For good Jute as high as Rs 6-12-3 has been paid and for Medium Northern, when decently dry, well over Rs. 6-0 is being asked. The Bazaar has been quieter for the past two days, and Common sorts can be bought fully an anna cheaper, but good qualities are well maintained. The arrivals of Jute above Medium are very small.

Ullapara.—Demand moderate, arrivals rather small. Market quieter, prices unchanged. We quote Rs. 5-4 to Rs. 5-12 there.

Weather—Fine.

		New.
Imports Mds.	...	26,000
Stocks "	...	2,500

QUOTATIONS.

	Rs. A. P.	Rs. A. P.	
DESSAL—(Almost none) ..	5 3 0	5 5 0	
NORTHERN—			
Common (damp) ...	5 3 0 to	5 5 0	Per Bazaar Maund, F. O. B., in Drums. Very small imports. Quality has fallen off.
Medium	5 9 0 "	5 12 0	
Good medium ...	5 14 0 "	6 4 0	
Good " ...	6 5 0 "	6 8 0	
WESTERN CHOWREA—			
Medium (damp) ...	5 8 0 "	5 10 0	
Good (Scarce) ...	5 12 0 "	5 14 0	
EASTERN CHOWREA—			
Medium (Scarce) ...	5 10 0 "	5 12 0	
Good " ...	5 15 0 "	6 0 0	

Steamer freight, 7 As. by Railway.
" " 5 As. Direct.
To Mills as per agreement.

JUTE BUTTS.

Ordinary.—There has been no real market, the only business going on being settlements of old contract, and rates for these have varied very considerably, many buyers having accepted Rs. 12-4, but at the close Rs. 13-4 was done. Holders of stocks are still keeping out of the market and appear determined to see it out. Fresh business for shipment is entirely out of the question, but this market appears to get along well enough without it. Telegrams from America report sellers at Rs. 12-8 without buyers.

Mixing.—Speculators have turned their attention to these pretty freely, and about 10,000 bales have changed hands at from Rs. 15-8 to Rs. 17 for January-February. The Mills are not buying anything to speak of, about 600 bales having been taken for up-country at Rs. 15-8 to 17.

Bagging.—Further sales of B.R. in circle are reported at Rs. 22, but original holders are now asking more money.

JUTE FABRICS.

Sackings—Of all descriptions remain very steady. Owing to the great firmness in jute and the certain prospect of a continuance of high rates, Mills are selling very little and are quoting about a rupee over our quotations at which second hands are doing business. The actual business put through is not large and is confined to the local trade, export buyers' ideas being still below seller's rates.

Hessians—Remain steady without any business of importance passing in them.

We quote :—		Near.	Forward.
2¼ lbs. Twills	44 × 26½	Rs. 30-0 f.o.b.,	29-0 % f.o.b.
2½ " No. 2 do.	44 × 26½	" 27-8	" 26-8 "
3¼ " Egypt do.	60 × 30	" 42-0	" 41-8 "
2½ " Sugar do.	48 × 28	" 30-8	" 30-0 "
2½ " Heavy Cee's	40 × 28	" 25-8	" 25-0 "
3½ " Plain E's	40 × 29	" 18-4 loose	" 18-4 loose.
1¾ " Cornsacks	44 × 26½	" 31-0 f.o.b.	30-0 % f.o.b.
21¼ " Woolpacks	54 × 27	" 1-2-6	" 1-2-6 "
12 oz. Wheat Pockets	36 × 22	" 13-4	" 13-0 "
1½ lbs. Bran Bags	50 × 29	" 22-0	" 21-8 "
8 oz. Hessian Cloth	40	" 9-0	" 9-0 "

WOOL.

The position is unchanged. Arrivals are about 50 to 60 maunds. No sales are reported. Sellers are offering for ready and forward deliveries at Rs. 21-4 to Rs. 22 per Bazar maund, according to quality. Unsold stocks at the close are about 550 to 600 maunds unassorted wool.

INDIA-RUBBER.

The season begins in November and closes in July. Owing to the very low prices offered there have been no sales worth noting. Quotations are, therefore, more or less nominal. Unsold stocks at the close are about 157 maunds, particulars of which are as under :—

Dibrughur	About 95 maunds.	
Tezpore	" 81 "	
Shillong	" 1 "	

The quotations are :—

Darjeeling	Rs. 80 to 90-0 per B. md., according to quality.	
Shillong	" 80 " 85-0	"
Goalpara	" 75 " 85-0	"
Luckimpore	" 70 " 78-0	"
Tezpore	" 65 " 75-0	"
Dibrughur	" 50 " 75-0	
Sticky	" 20 "	"

OILS.

CASTOR OIL—Has been firm, although the demand is not very active. Some sales of No 3 quality are reported for export to the colonies at Rs. 8-7 to 8-8 for this and next month's deliveries. There are enquiries also from the United Kingdom, at prices which sellers do not care to accept. Unsold stocks and production continue to be small.

The rates are :—

No. 1, Fine Pale, in 2 md. cases,	Rs. 14-8	per B. md., f.o.b.
London Good Seconds " "	11-8	" "
Liverpool do. " "	11-2	" "
Thirds " "	11-0	" "
Do. in 1 maund cases " "	11-4	" "
Do. in 5-gallon iron drums " "	7-0	per drum " "

LOOSE OIL—Has been selling at Rs. 9-10 to Rs. 9-14 per B. md according to quality and usance delivered at sellers' factory.

MUSTARD OIL.—The demand for local requirements continues, active and prices have further advanced. For export 28 casks, 30 cases and 57 packages changed hands for Burmah and 125 drums for Australia. We quote Rs. 13 per B. md., f. o. b and Rs. 11-4 to 11-8 per B. md., loose, delivered at sellers' factory.

COCOANUT OIL.—Arrivals are 25 hhds. and 25 packages from Cochin and 31 hhds from Colombo. There is a considerable unsold stock in the market. This combined with a limited demand, keeps the market stagnant, and sellers are very anxious to clear off their holdings even under the rates quoted below.

Prices are :—

Cochin ...	Rs. 12-12	per B. md., loose.
Galle ... "	11-8	" "
Colombo ... "	10-8	" "
Daisee ... "	10-4	" "

LINSEED OIL.—Arrivals from the United Kingdom are about 550 drums. 500 drums machine crushed oil were exported to Adelaide, 400 drums to Sydney and 400 drums to Melbourne and a moderate business has been passing for local requirements. Prices for this quality are fully maintained. In Daisee sorts there are a few small parcels of good oil available in the market, but the demand is limited and prices have declined. We quote Re 1-12 per gallon, f. o. b. for Boiled and Re 1-10 for Raw machine-crushed oil, and Rs. 12-4 per B. md., loose, for Raw Daisee quality.

GINGELLY OR TEELSEED OIL.—With only a limited demand for local requirements values have an easier tendency and the market is very dull. There is nothing doing for export. We quote Rs. 11-8 per B. md. loose, delivered at sellers' factory.

OIL CAKES.

CASTOR CAKE.—After the heavy decline of the last few weeks more steadiness is now observable, and enquiries, especially for average quality, are becoming more general, particularly for local requirements. For export, owing to the lower limits offered, no business of any importance has been put through. There is no demand for No. 1. White quality, but stocks are in strong hands and prices unchanged. Rates for other sorts have advanced.

We quote :—

No. 1 White	Rs. 3-12	per bag of 2 B. mds., f.o.b.
" 2 " "	3-10	" " "
Average "	3-6 to 3-7	" " "

Loose :—

No. 1 White	Rs. 1-12 per B. md., delivered at sellers' factory.	
" 2 "	" 1-10 to 1-10-6	" " "
Average	" 1-8 " 1-9	" " "

RAPE OR MUSTARD CAKE.—A fair business has been passing in local cake for country requirements, while Mofussil quality is quite neglected. Prices of the latter have declined a little, and they would have gone down further but for the small stock and scanty supplies. There is scarcely anything to report for export.

Prices are :—

Mofussil ...	Rs. 3-0	per bag of 2 B. mds., f. o. b.
Local ... "	2-13	" " "

Loose :—

Mofussil ...	Rs. 1-5 to 1-5-6 per B. md.,	delivered at sellers' godowns.
Local ... "	1-4	" " "

LINSEED CAKE.—We have nothing to report for export, but home reports are encouraging. In Daisee quality small sales are passing for local requirements.

The market is firm owing to small stock. Prices are:—

Machine-pressed ...	Rs. 3-0	per B. md., f. o. b.
Ordinary Daisee ... "	1-12	" loose.

OIL SEEDS.

LINSEED.—Small lots of Bold grain have changed hands during the week for shipment to the Colonies, while a moderate business has been put through in small grain for Europe. Arrivals have fallen off and stocks are small. We quote Rs. 5-1-6 to 5-2 per B. md. for 5 per cent. Bold, Rs. 4-14 to 4-14-6 for 5 per cent. Medium and Rs. 4-12-6 to 4-13 for 5 per cent Small grain, Howrah delivery. Hatkhola delivery has been selling at about an anna lower than the above quotations.

RAPESEED.—No business of any importance has been put through for export, while a fair business has been passing for local requirements. Stock and supplies are limited. Prices are unchanged, *viz* :—

Yellow	Rs. 4-9	to 4-12 per B. md
Up-country, Brown (4%)	" 4-9-6	" 4-10 "
Do. Rye (4%)	" 4-5-6	" 4-6 "
Eastern Bengal Brown 25% Rye mixed (4%)	" 4-6	" 4-6-6 "
Eastern Bengal Rye ...	" 3-12-6	" 3-13 "

CASTOR SEED—Sales have been passing at the rates quoted in last report. Arrivals are being reduced as the season advances, and prospects for next crop not being very favorable, sellers are not offering for forward deliveries at the present currencies. Our market closes firm at the following quotations :—

Bimlipatam ...	Rs. 8-9 to 8-10 per bag of 164lbs., c. i. f.		Calcutta.
Madras Coast ...	" 7-11 " 7-12	"	"
Peer Pointee ...	" 3-14 " 3-15	per B. md.	
Cuttack ...	" 3-15	"	
Colgong ...	" 3-12 " 3-13	"	
Durbhunga ...	" 3-10 " 3-11	"	
Bishuni ...	" 3-11 " 3-11-6	"	
Mozufferpore ...	" 3-12	"	
Baidyanath ...	" 3-9	"	
Patna ...	" 3-9	"	
Mokameh ...	" 3-8 " 3-9	"	
Revilgunge ...	" 3-2 " 3-5	"	
Etawa ...	" 3-2 " 3-3	"	
Farrackabad ...	" 3-0	"	

POPPYSEED—Is quiet but steady. No sales of any importance have been put through for export, business being almost entirely confined to local requirements. We quote Rs. 4-11 to 4-12 per B. md. Stock and supplies are limited.

GINGELLY OR TEELSEED.—Small sales are being effected at quotations for local requirements. There is nothing to report for export. Stock and imports continue limited. Prices are:—

Bimlipation	Rs. 10-8 per bag of 164lbs landed.		
Madras ... "	10-4	"	"
Daisee ... "	5-0	B. md.	"
Cuttack ... "	4-12	"	"

WHEAT

Has been in moderate request. The season has almost closed, and as usual at this time arrivals have fallen off and the quality has become inferior. The new season begins in March. The following are the quotations of unguaranteed qualities and about an anna to two annas more are asked if the usual refraction is to be guaranteed.

The rates are :—

No. 1 Club ...	Rs. 3-7-6 to 3-8	per B. md.
Cawnpore ...	" 3-5-6 " 3-6	"
Fyzabad ...	" 3-4-6 " 3-5	"
Nawabgunge ...	" 3-4-6 " 3-5	"
Shibgunge ...	" 3-3-6 " 3-4	"
Gungajelly ...	" 3-2-6 " 3-3	"
Jamally ...	" 3-1-6 " 3-2	"

DHALL OR PULSE.

A fair line has been taken for shipment to West Indies and Cape, particularly in Arhar and Kolye. In other descriptions a good business is being put through for local consumption. The market is fairly steady at the following rates :—

Kolye ...	Rs. 3-11 to 3-12	per B. md.
Kharee Musuri ...	" 3-12 " 3-13	"
Arhar ...	" 3-6 to 3-9	"
Khasari ...	" 2-12	"

PEAS.

Stocks have been much reduced and arrivals have fallen off. There is a good demand and a fair amount of business has been effected in Green Peas and Daisee Khasari for shipment to the United Kingdom. In other sorts there is almost nothing doing, but owing to paucity of supplies and light stock prices are unchanged. The quality has become inferior and is mixed with an unusual percentage of mud.

We quote :—

White Peas ...	Rs. 2-8 to 2-9	per B. md.
Lentils ...	" 1-13 " 1-14	"
Green Peas ...	" 1-11 " 1-12	"
Khasari or Muttur Peas (Patna)	" 2-2	
Do. (Daisee) ...	" 1-10-6 " 1-12	"

TURMERIC.

Supplies during the week have not been up to anticipations, and stocks have run down somewhat. Values are unchanged, and no business of any importance has been put through for export; only small sales are passing for local requirements.

The new season begins in March next; the crop is reported to be good.

Stocks at the close may be estimated and classified as under :—

Masulipatam ...	About 1,000 mds.	
Madras ...	" 500 "	
Pubna ...	" 4,800 "	
Daisee ...	" 400 "	

Prices are :—

Masulipatam ...	Rs. 9-0 to 9-8	per B. md.
Madras ...	" 9-0 " 9-4	"
Pubna ...	" 6-12 " 6-14	"
Daisee ...	" 6-11 " 6-12	"

DRY GINGER.

The market is dull, with but little business doing. Prices are, however, maintained owing to paucity of supplies and light stock. There is almost no chance of business for export to Europe at current prohibitively high rates. The stock is estimated at about 1,000 maunds. We quote Rs. 13-0 to 14-8 per B. md., according to quality.

The season begins in April; the crop is reported to be fair.

NUX VOMICA.

There is nothing doing for export. Retail sales are being made for local requirements at Rs. 2-11 to 2-12 per B. md. The new crop is expected here shortly. There is very little unsold stock in the market and supplies continue light.

MYRABOLLAMS.

The quality of the bulk of the stock and arrivals being not up to the mark no business of any importance has been reported. Sellers are very anxious to clear off their holdings of old crop which are estimated at about 2,000 maunds even at a slight decline, but owing to the inferior quality they cannot find buyers at reasonable rates. The new crop is estimated at about 1,000 maunds.

We quote :—

No. 1 ...	Rs. 4-4	per B. md.
Average ...	" 3-0	"
Rejections ...	" 2-0 to 2-4	"

TAMARINDS.

The demand, both for export and local requirements, shows further improvement and prices are fully maintained. Arrivals are falling off as usual at this time of the year and stock is estimated at about 8,000 B. mds. Inferior parcels with an unusual percentage of stones can be had at lower rates.

Quotations are :—

Fultolla ...	Rs. 3-0 to 3-1	per B. md.
Benodepore ...	" 3-0 "	"
Furridpore ...	" 2-14 " 2-15	"

SHELLAC.

Only a very limited business has been done during the past week. Buyers were willing to go on at Rs. 42 to 42-8 for T.N. in diamond and yesterday bid Rs. 43-0-0; but sellers shew great firmness, asking Rs. 44, owing to the extreme scarcity of Stick lac. For this reason there is not much lac obtainable, even at Rs. 44-0-0 There is more demand for marks.

SALTPETRE

Has been in fair request during the past week, and owing to smaller arrivals and reduced stocks, sales are being made at rates higher than last week's quotations. Arrivals during the last week were 498 tons against 501 tons the preceding week. Unsold stocks at the close are estimated at about 10,000 bags of all descriptions.

The rates are :—

Furrackabad, Refined	...	Rs. 6-10 to 7-2 per Fy. md.
5% Calcutta "	...	" 6-14 "
5% Up-Country "	...	" 6-11 "
5% Calcutta, Washed	...	" 6-9-6 to 6-10 "
6% Up-country, Refined	...	" 6-8-6 "
6% Calcutta, Washed	...	" 6-7-6 to 6-8 "
10% Do. or Crude	...	" 6-2 "
15% Crude	...	" 5-5 "

TINCAL

Continues unchanged. Limited sales only are being made for local requirements at quotations, which are as follows :—

Cossipore or Cleaned	...	Rs. 9-8 to 10-0 per B. md.
Plebith or Uncleaned	...	" 8-0 " 8-12 "

BORAX

Has been a trifle easier and sales are being effected at Rs. 13-0 per B. md. for China and local consumption. Stocks do not exceed about 50 mds.

BENGAL RICE.

RAW RICE.

TABLE RICE.—A considerable business has been put through in Seeta and Gross for export to the United Kingdom, Cape and Australia. The market is very firm and at last week's HAt purchases of Gross were made both by shippers and sellers at steadily advancing rates, a few small parcels of very good Gross having changed hands at as high as Rs. 4-10 to 4-12 per B. md., and there was scarcely any lot worth less than Rs. 4-0 per B. md.

We quote :—

Seeta No. 1	...	Rs. 4-12 to 5-0 per B. md.
" " 2	...	" 4-10 " 4-12 "
Dust Sifted	...	" 4-6 " 4-8 "
Gross Table	...	" 4-0 to 4-12 " according to quality.

BOILED RICE.

BALLAM RICE.—New crop No. 2 and 3 is coming into the market and is being sold at Rs. 3-4 to 3-5 and Rs. 3-3 to 3-4 per B. md. respectively for shipment to Cape and Coast Ports. In old crop a good line is being taken for export to West Indies, and the market closes firm at the undernoted rates :—

Ballam No. 1	...	Rs. 3-9 to 3-10 per B. md.
" " 2	...	" 3-6 " 3-7 "
" " 3	...	" 3-3 " 3-4 "

MOONGHY RICE.—Has been in fair request for export. Arrivals are falling off and stocks have been much reduced as usual at this time of the year. The market closes firm at Rs. 3-6 to 3-8 per B. md., according to quality.

RAREE RICE.—Has been in strong request and arrivals are eagerly taken up by natives for shipment to Coast Ports and Aden at quotations. There is very little unsold stocks in the market, but there being fair arrivals prices have not gone up much. The market closes firm at Rs. 3 to 3-4 per B. md. for Chatta and Rs. 2-12 to 2-15 per B. md. for Unchatta kinds.

KAZLA RICE.—Stocks and supplies continue to be light. There is a fair demand for export to Colombo and Coast Ports, and business has been passing at Rs. 2-8 to 2-12 per B. md., according to quality.

SOLOI RICE.—Scarcely available.

SUGAR.

We have no business to report for export, business being almost entirely confined to local and refinery requirements.

The rates and particulars of stocks are as under :—

CANE.

The season begins in March and ends in October.

BENARES ...	Rs. 8 to 10-8 per B. md.	Stock	2,000 Bags
SHOMSARA ...	*Nil.*		
DUMMA ...	*Nil.*		
VAILI GOUR	Rs. 4-0 per B. md.	"	2,500 mds.

DATE.

The season begins in December and ends in June.

DOBORAH	... Rs. 11-8 to 11-12 per B. md.	Stock	50 Bags.
AKBARAH	... *Nil.*		
ACKRAH (superior)	Rs. 8-0 to 8-8 per B. md.	"	50 "
GNOUR (superior)	" 7-4 " 8-4	"	75 "
GURPATTA	... *Nil.*		
CHANDPORE DOLLO	*Nil.*		
GOBURDANGA do.	*Nil.*		
JODURHATTY do.	*Nil.*		

REFINED SUGAR.

COSSIPORE SUGAR	Rs. 9-8 to 10-0 per B. md.	Stock	4,000 Bags
BEET "	" 8-12	"	1,500 "
MAURITIUS "	" 8-12 " 9-0 " "	"	8,000 "
CHINA "	" 8-10 " " "	"	3,000 mds.
MADRAS "	*Nil.*		
ASKA "	*Nil.*		

RAW SILK.

There has been rather more demand, and some fair sized parcels of old and new crops have been disposed of at about former prices.

Charkus—Fair sales at slight reduction in price.

Quotations are :—

Surdah	...	Rs. 14-0 to 15-4 per Fy. seer.
Cossimbazar	...	" 13-0 to 14-8 " "
Commercially	...	" 14-0 " "
Radnagore	...	" 13-4 " 14-0 " "

TEA.

Sales held on the 17th instant comprised 12,795 packages nearly all of which passed the hammer. There was a strong demand for all descriptions at rather enhanced values. In view of the Xmas holidays the last sale of this year was held yesterday, when prices again tended upwards.

INDIGO.

During the past week 4,217 chests were catalogued for sale, of which 352 chests sold privately before the sale and 119 chests withdrawn, leaving 3,746 chests sold under the hammer. The private sales comprised about 200 chests DB, P Patkabaree at Rs. 187-8; about 70 chests C, J & B W. Cantacobra, at Rs. 230; about 50 chests EM, GH. Purneah, and about 200 chests T & M, MP. Makda, sold some time ago, but not reported.

The total quantity out of the market thus disposes of more than half the crop.

Latterly there has been rather a better demand, and the low prices for fine indigo have attracted more attention for this class, also for middling kinds of good reddish description a small advance on previous sales has been obtained. Oudes and ordinary defective consuming kinds have shared in the improvement.

The quality of some of the leading marks from Lower Bengal like C, J & B W, D B, P, &c., show a marked improvement this season compared with recent years.

Altogether the market has shown a more healthy appearance and better enquiry for all kinds.

FREIGHTS.

We have had a very quiet week; with the exception of Dead weight hardly any business has been done; Jute is going higher every day here, and there is very little demand for tonage.

For *London via Canal.*—Dead-weight has been shipped at 28*s.* 9*d.*, and at 27*s.* 6*d.*, Linseed and Jute at 31*s.* 3*d.*, and at 30*s.* Tea is getting scarce, and Liners will have to fill up with rough cargo.

For *Liverpool via Canal.*—A small parcel of Rice has been shipped at 28*s.* 9*d.*

For *Dundee via Canal.*—The S. S. "Cambodia" had to postpone her departure and has booked Jute at 30*s.*, she is about full.

For *Hamburg via Canal*—The S. S. "Bhopal" has left; the S. S. "Rudesheimer" is loading and is nearly full; the S. S. "Hochheimer" (for January) and the S. S. "Baroda" have booked Dead-weight at 30*s.*

For *Dundee via Cape.*—A few relets in the loading vessels have been made at 32*s.* 6*d.*

For *New York via Cape.*—A small lot has been taken in the "Leicester Castle" at $ 6¼.

Unfixed Tonnage in Port :—

7 Iron Sailers	... ...	15,656 tons.
Steamer	... ...	"
	Total...	15,656 tons.

BY STEAMERS *via* CANAL.—

For *London.*—

S. S. "Clan MacArthur," Tea at £2-12-6.

S. S. "Pallas," Tea at £2-12-6, 200 tons, Wheat at £1-8-9, 100 tons Linseed at £1-11-3, 100 tons Jute at £1-10-0.

S. S. "Navigator" 400 tons Linseed and Jute at £1-10 Tea at £2-12-6.

S. S. "Clan Macpherson," 200 tons Linseed and-or Jute at £1-11-3, 300 tons at £1-10-0, 200 tons Rice at £1-8-9.

S. S. "Rewa," 700 tons Rice at £1-8-9, 1,000 tons Dead-weight, option Linseed and Jute at £1-10-0.

S. S. "Persia," 1,500 tons Rice and-or Wheat £1-8-9.

S. S. "City of Oxford," Tea at £2-12-6, 100 tons Rice at £1-8-9.

S. S. "Clan MacGregor," 200 tons Rice at £1-8-9, or Wheat at £1-10-0.

S. S. "Sutlej," 300 tons Rice at £1-8-9.

S. S. "Clan MacDonald," 200 tons Rice at £1-8-9, or Wheat at £1-10-0.

S. S. "Mombassa," 500 tons Rice at £1-8-9.

S. S. "City of Bombay," 200 tons Rice at £1-8-9.

S. S. "Gaekwar," 700 tons Rice and-or Wheat at £1-8-9, option 250 tons Linseed and Jute at £1-11-3, 200 tons Linseed and Jute at £1-10-0

S. S. "Chusan," Tea at £2-12-6.

For *Liverpool via Canal.*—

S. S. "Dictator," 150 tons Rice at £1-8-9.

For *Dundee via Canal*—

S. S. "Cambodia," 400 tons Jute at £1-10-0.

For *Hamburg via Canal*—

S.S. "Hochheimer," 1,000 tons Rice at £1-10-0.

S.S. "Baroda," 400 tons Rice and Wheat at £1-10-0.

"Rudesheimer," 100 tons Jute at £1-12-6.

For *Dundee via Cape.*—

"Garnet Hill," 500 tons Jute at £1-12-6.

"Loch Broom," 500 tons Jute at £1-12-6.

For *New York via Cape.*—

"Leicester Castle," 100 tons Measurement at $6¼.

RATES FOR CARGO BOATS.

1891.	Rice.	Seeds.	Salt.	Baled Goods.
16th	5	6	7	8
17th	4	5	6	7
18th	3	4	5	6
19th	3	4	5	6
20th	3	4	5	6
21st	3	4	5	6
22nd	3	4	5	6

THE SHARE MARKET.

STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Wednesday, Dec. 16th.	Thursday, Dec. 17th.	Friday, Dec. 18th.	Saturday, Dec. 19th.	Monday, Dec. 21st.	Tuesday, Dec. 22nd.
GOVERNMENT PAPER—						
4 per cents. ...	107 3/16, 5/8	107 1/4, 3/16	107 1/16, 107	106 15/16, 13/16	106 5/8, 3/8	106 5/16
CALCUTTA MUNICIPAL DEBENTURES—						
5 per cent. of 1889-90 ...	.....	.....	111 7/8	.....	.....	.....
CALCUTTA PORT TRUST—						
4½ per cent. Debentures ...	.....	.....	.....	106¾	.....	.....
Bank of Bengal	.....	1,000	1,000	1,002½	1,002½	.....
Barnagore Jute Co.	88	.....	.....	.....	89	89
Bowreah Cotton Mills ...	57	57	.....	.....	.....	.....
Bengal Paper Mills	.....	.....	105	105, 106	.....	.....
Central Jute Mill Debentures ...	.....	.....	.....	108	.....	.....
Empress of India Cotton Mill ...	.....	270	.....	.....	.....	.....
Gourepore Co.	.....	128	128	.....	.....	.....
Howrah Mills (Preference) ...	.....	114	114	.....	.....	.....
Do. (Ordinary) ...	.....	92	.....	.....	90½, 91	.....
India General (Ordinary) ...	70	70	71	72	.....	.....
Do. (Preference) ..	.....	94	95	.....	.....	95
Mussoorie Bank	.....	.....	.....	100	.....	.....
Murree Brewery Debentures ...	105	.....	.....	.....	.....	.....
Naini Tal Brewery	.....	.....	120	.....	.....	.....
Seebpore Jute (Preference) ...	113	.....	.....	.....	.....	113
Do. (Debentures) ...	.....	.....	.....	105	.....	.....
Sissi Saw Mills	110	.....	.....	.....	.....	
Titaghur Paper Mills ...	.....	.....	163	.....	.....	.....
GOLD MINES—						
Kalyanpur-Behar	.....	.....	9	.....	.....	.....
Pat Pat with Founders ...	.....	.....	.....	.....	7½ *as.*	.....
Sonapet with Founders ...	.....	.....	1¼	1¼	1-2-9	1-2-6

EXCHANGE.

		Wednesday 16th Dec. 1891.	Thursday, 17th Dec. 1891.	Friday, 18th Dec. 1891.	Saturday, 19th Dec. 1891.	Monday, 21st Dec. 1891.	Tuesday, 22nd Dec. 1891.
		s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
LONDON—							
Bank Bills @ 4 m/s.	per Re.	1 4 13/16	1 4 25/32	1 4 25/32	1 4 25/32	1 4¾	1 4⅝
Do. @ 3 "	"	1 4 25/32	1 4¾	1 4¾	1 4¾	1 4 23/32	1 4 23/32
Do. @ on Demand	"	1 4 11/16	1 4 21/32	1 4 21/32	1 4 21/32	1 4⅝	1 4⅝
Bank Telegraphic Transfer	"	1 4 21/32	1 4⅝	1 4⅝	1 4⅝	1 4 19/32	1 4 19/32
Credit Bills @ 6 m/s.	"	1 5	1 5	1 5	1 5	1 4 13/16	1 4 13/16
Document Bills @ 6 "	"	1 5	1 5	1 5	1 5	1 4 15/16	1 4 15/16
Do. for payment @ 6 "	"	1 5 1/32	1 5 1/32	1 5 1/32	1 5 1/32	1 4 31/32	1 4 31/32
Secy. of State's Drafts	" *	.....	1 4·69	.....	.....	.....	.....
Do. Telegraphic Transfer	" *	.....	.....	.....	.....	.....	.....
Bar Silver in London	per oz.*	44	43⅝	43⅝	43¾	43¾	43¾
Do. New York	" *	95⅞	95¼	95⅜	95¼	95	94⅝
SPECIE SHIPMENTS—							
To Bombay ...	...	.....	.....	£10,000	.....	.....	.....
" Calcutta ...	...	.....	.....	.....	.....	.....	.....

*Refer to previous day.

MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Bengal Coal Co., Ld.	Half-yearly Ordinary General	29th Dec. ...	Noon ...	No. 2, Garstin's Place.
New Beerbhoom Coal Co., Ld. ...	Ordinary General ...	28th Dec. ...	4-30 p.m....	No. 103, Clive Street.
Fort Gloster Jute Manufacturing Co., Ld.	Half-yearly General ...	28th Dec. ...	Noon ...	No. 5, Mission Row.
Arakan Petroleum Oil Co., Ld. ...	Ordinary General ...	29th Dec. ...	Noon ...	No. 5, Mission Row.

ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
Charles Edward Cage Montresor	P. W. D.	G. W. F. Buckland, No. 1, Esplanade West, Calcutta	1st February 1892.
Herbert Baillie	Surg.-Major, Bengal Army ...	C. C. Robinson, 4, Strand Road, Calcutta	31st December 1891.
James Wallace Quinton, C.S.I., C. S.	Chief Commissioner of Assam ...	Robert Leycester Upton, No. 1, Esplanade, West, Calcutta.	1st March 1892.
George Henry Simmons ...	Vice-Chairman, Port Commissioners.	W. K. Eddis, 1, Esplanade West, Calcutta.	1st March 1892.
William Babington Melville	Government Telegraph Department, Gauhatti.	Pryce Weedon of Grindlay Groom & Co., Bombay.	4th January 1892.
Adrian Campbell Cator ...	2, Talbot Court, London ...	Administrator-General of Bengal	15th January 1892.
Mrs. Maria Jane Von Siller ...	Berlin	Do. do. ...	Do.
Mrs. Matilda Baker ...	5, Scoterkin's Lane, Calcutta ...	Do. do. ...	Do.
George Harrington Bush ...	Lieut., 8th B. I.	Do. do. ...	Do.
Charles Edward Vassilion ...	Colaba	Do. do. ...	Do.
Shearman Bird ...	2, Park Lane, Calcutta	Do. do. ...	Do.
Capt. Arthur Hatton ...	1st Infy., Hyderabad Contingent, Ellichpore.	Do. do. ...	Do.
Lieut. John William Coombes	2, Zetland Villas, Norton Road, the Greenway, Hallingdon, Middlesex.	Do. do. ...	Do.
Lieut. General Sir A. F. Macdonell, K. C. B.	Hackbridge, Surrey	Joseph Carstairs, Roberts Johnstone of Messrs. Grindlay & Co.	15th January 1892.
Lieut. W. H. Boyd ...	No. 6, Bombay Mountain Batty. ...	Fred Griffin, Capt. 1st D. C. L. I.	21st January 1892.
James William Montgomerie	Station Master, E. I. Railway ...	Mrs. Ellen Louisa Montgomerie, No. 6, Bungalow, Howrah.	1st March 1892.
Bengal Baragunda Copper Co., Ld.	In liquidation	Lovelock and Lewes, 25, Mangoe Lane, Calcutta.	20th February 1892.

PROBATES AND LETTERS OF ADMINISTRATION GRANTED IN CALCUTTA.

Name of deceased.	Address or description.	To whom probate or letters granted.
David William Dacosta.	Assistant, Lyall Marshall & Co.	Mrs. Margaret Louisa Dacosta, 18, McLeod Street, Calcutta.

Balance in the Reserve Treasuries of the Government of India on the evening of the following dates :—

Dates.	24th Nov., 1891.	1st December 1891.	8th Dec., 1891.	15th Dec., 1891.
	Rs.	Rs.	Rs.	Rs.
Calcutta ...	57,84,374	59,51,422	42,86,995	30,81,969
Madras ...	17,17,037	16,60,616	7,60,616	9,10,018
Bombay ...	61,90,198	71,48,409	65,05,103	63,56,555
TOTAL ...	1,36,91,609	1,47,60,447	1,15,52,714	1,03,48,542

MONEY MARKET.

Tuesday Evening, 22nd December 1891.

THE BANK OF BENGAL.—The Weekly Statement, a copy of which appears in the usual column, exhibits the following changes :—

LIABILITIES.

Treasury Balance at Head Office ...	Rs.	3,40,863	Increase.
Do. do. at Branches ...	"	8,06,273	Decrease.
Other Deposits	"	2,34,287	Increase.
Post Bills	"	1,13,144	Decrease.

ASSETS.

Bank's Investments	Rs.	2,36,659	Increase.
Loans	"	88,560	Decrease.
Accounts of Credit	"	2,43,557	do.
Mercantile Bills	"	6,89,689	Increase.
Cash at Head Office	"	46,935	Increase.
Do. at Branches	"	10,31,987	Decrease.

The percentage of cash to liabilities was 56·1, as compared with 57·1 in the previous week.

At their Weekly Court on Thursday, the Directors made no change in the Bank rate, which remains at 2½ per cent., to which it was lowered on the 29th October.

COUNCIL BILLS.—At the weekly biddings on Wednesday, which were for Rs. 35,00,000, the following allotments were made :—

On Calcutta	Rs.	27,80,000
" Bombay	"	.....
" Madras	"	7,20,000
Total ...	Rs.	35,00,000

Tenders at 1*s.* 4 1/16*d.* received 19 per cent., above that rate in full.

The average rate of allotment was 16·69*d.* on Calcutta.

The total amount of Bills sold during the week ended Tuesday evening, December 15th, including last public sale, was Rs. 41,50,000. The amount to be allotted to-day is Rs. 40,00,000.

EXTRA ALLOTMENTS—

December 16 Bills on Bombay ...	Rs.	50,000	@ 1-4 11/16
" 16 " Calcutta ...	"	20,000	

THE BANK OF ENGLAND—Returns for the week ending Wednesday, 17th December, show the following results :—

Total Bullion ...	£24,400,000	Increase ...	£500,000
Public Deposits ...	£5,500,000	Increase ...	£100,000
Other Deposits ...	£30,000,000	Increase ...	£300,000
Other Securities ...	£27,500,000	Decrease ...	£100,000
Notes and Gold ...	£15,700,000	Increase ...	£500,000
December 15 Paid into Bank			£500,000
" 16 Withdrawn			£100,000
" 18 Do.			£150,000
" 19 Do.			£150,000

The Bank's reserve is 44 per cent. of the liabilities.

The Bank's rate was lowered on the 10th December to 3½ per cent., from 4 per cent., to which it was raised on the 29th October.

SPECIE SHIPMENTS—

December 18 Silver to Bombay £10,000

SHARES.—Nothing of importance has occurred in the share market during the past week, and there are no signs of improvement in any direction, the amount of business put through, has been insignificant.

As anticipated gold shares have been steadily on the decline, and Sonapets are freely offering at Re. 1-2-6 without finding buyers.

Jute mill scrip is fairly steady, but the business reported has been in small parcels. The prospects are said, in some quarters, to be far from encouraging. Preference shares however stand in a very strong position and are readily taken up for investment; a trifle more has been doing in Miscellaneous Companies particularly India Generals.

GOVERNMENT Paper has registered a decline of 1 per cent during the week. The market was rushed up in the belief that Government were to be buyers ; but the idea seems for the moment to have exploded.

EXCHANG has fluctuated but slightly, the tendency, however, is downwards, the market closing steady at 1*s.* 4⅝*d.* for bank bills on demand.

REUTER'S FINANCIAL TELEGRAMS.

LONDON, 21*st December* 1891.

CONSOLS 2¾% for account close at ...	95⅜
BAR SILVER, in London, closes at ...	43¾
Ditto New York closes at ...	94⅝*cts.*
FRENCH RENTES close at	95¼
INDIAN GOVERNMENT 4% SECURITIES close at	73⅝
Ditto ditto 4½% close at ...	72⅝
Ditto STERLING LOAN closes at ...	106½
Exchange on London at Paris is	Fcs. 25·20½
Ditto at New York is	4·84¼
Ditto on India at 30 days' sight is ...	1·4 7/16

The Bank of England rate was lowered on the 10th December to 3½ per cent. from 4 per cent., to which it was raised on the 29th October. The rate for short London Bills up to three months' sight is 2½ ; and for Indian Bills at six months' sight 2¼ per cent.

The Calcutta Mails of the 2nd December reached Brindisi on Saturday.

The London mail of the 4th December is due in Calcutta to-day.

CLEARING HOUSE RETURNS.

For week ended.

Calcutta, 19th December ...	Rs.	2,29,30,582
Bombay, 12th December		69,96,588
Madras, 12th December		18,40,168

SHIPPING INTELLIGENCE.

ARRIVALS AT SAUGOR.

Date.		Name of Vessel.		Destination.
December	16	Victoria Regina	..	Liverpool.
"	"	Virawa, S. ...	...	Bombay.
"	"	Rudesheimer, S.	...	Madras.
"	"	Chusan, S. ...	...	London.
"	"	Goa, S. ...	...	Rangoon.
"	17	Queen Mab ...	...	Buenos Ayres.
"	18	Chupra, S. ...	..	Rangoon.
"	"	Sir Robert Fernie	...	New York.
"	19	Clive, S. ...	...	Madras.
"	"	Palamcotta, S.	...	Rangoon.
"	"	Chelydra, S. ...	...	Hong Kong.
"	"	Marpesia ...	...	Rangoon.
"	20	Borghese, S. ...	...	Tuticorin.
"	"	Clan Maclister, S.	...	Natal.
"	21	Kirby, S. ...	...	Colombo.
"	"	Nawab, S. ...	...	Bombay.
"	"	Clan Macpherson, S.	...	Madras.
"	"	Navigator, S. ...	...	Liverpool.
"	"	Campenios ...	...	Inhambane.
"	"	Sir Lancelot ...	...	Bombay.
"	22	Shahjehan, S. ...	...	Andaman Islands.

DEPARTURES FROM SAUGOR.

Date.		Name of Vessel.		From what Port.
December	16	Assaye, S. ...	...	London.
"	"	London Hill ...	...	New York.
"	"	Chauda, S. ...	...	Rangoon.
"	17	City of Calcutta, S.	...	London.
"	"	Kaisar-i-Hind, S.	...	London.
"	"	Sirdhana, S. ...	...	Bombay.
"	"	Chilka, S. ...	...	Rangoon.
"	"	Kistna, S. ...	...	Rangoon.
"	"	Maharajah, S....	...	Port Blair.
"	"	Kohinur, S. ...	...	Bombay.
"	18	Ormesby, S. ...	...	Hamburgh.
"	"	Pegu, S. ...	...	.....
"	"	Karamania, S.	...	London.
"	19	Lalpoora, S. ...	...	Rangoon.
"	"	Umtata, S. ...	...	Natal.
"	"	Anne Main ...	...	Bourbon.
"	20	Chindwara, S....	...	Coast Ports.
"	"	Clan MacArthur, S.	...	Liverpool.
"	"	Charles Dickens	...	United Kingdom.
"	"	Pentakota, S ...	...	Singapore.
"	"	Bhopal, S. ...	...	.....
"	21	Aratoon Apcar, S.	...	Hong Kong.
"	"	Niemen, S. ...	...	Galle.
"	22	Colaba, S. ...	...	Bombay.

Home Arrivals.—Legislator S., Holyrood S., Swanby S., Straits of Magellan S., Nerano S., Shannon S., Majestic.

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING 15th Dec. BENGAL.	12th Dec. BOMBAY.	12th Dec. MADRAS.
	Rs.	Rs.	Rs.
Capital, paid-up	2,00,00,000	1,00,00,000	50,00,000
Reserve Fund	47,00,000	34,00,000	14,00,000
Public Deposits at Head Office	74,39,697	52,11,913	20,49,541
" " Branches	70,91,851	30,54,701	20,27,045
Other Deposits at Head Office and Branches ...	6,33,50,336	5,40,38,255	2,56,69,462
Bank Post Bills, &c.	1,53,871	11,749	1,58,210
Sundries	31,64,629	28,80,261	4,74,554
RUPEES ...	10,59,00,384	7,85,96,879	3,67,78,812

ASSETS.	WEEK ENDING 15th Dec. BENGAL.	12th Dec. BOMBAY.	12th Dec. MADRAS.
	Rs.	Rs.	Rs.
Government Securities	1,08,66,981	1,30,09,149	50,50,895
Other authorized Investments	69,44,533		11,42,560
Loans on Government and other authorized Investments	87,61,617	66,77,451	64,39,812
Accounts of credit on ditto ...	65,03,933	76,65,423	19,69,233
Current accounts overdrawn	.....	1,671	.....
Bills discounted and purchased	2,22,71,809	1,30,41,414	64,92,031
Balances with other Banks	8,72,012	4,27,816	8,85,986
Bullion	9,40,465	.....	15,499
Dead Stock	12,13,749	3,92,239	5,03,413
Stamps and Stationery	11,096	19,026	12,112
Sundries	19,47,193	.....	16,464
Cash and Currency Notes at Head Office	1,54,69,945	3,73,62,690	1,44,50,607
Ditto " Branches	3,00,97,051		
RUPEES ...	10,59,00,384	7,85,96,879	3,67,78,812

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ALLOTMENTS OF COUNCIL BILLS, 1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, November 20th.

Last year's Bills Outstanding on March 31st, 1891...	2,14,11
Ditto Telegraphic Transfers ...	2,25
Total for 1890-91 ...	2,16,36
Bills and Telegraphic Transfers allotted in current year till November 20th	14,74,51
Subsequent Telegraphic Transfers	0
Subsequent Bills	1,19,00
Total current year's Bills, &c., only ...	15,93,51

Indian Date, Saturday, December 12th.

	Paid.	Unpaid.
Last year's Bills	2,14,11	...
Ditto Telegraphic Transfers	2,25	...
Total for 1890-91 ...	2,16,36	...
Current Bills Advised ...	14,17,68	52
" " not Advised ...	...	16,88
Telegraphic Transfers ...	39,43	...
Subsequent Telegraphic Transfers	0	...
Subsequent Bills	...	1,19,00
Total current year's Bills, &c., only	14,57,11	1,36,40
Total Payments in 1891-92 ...	16,73,47	

Weekly Memorandum of Remittances to the Home Treasury by means of Council Bills :—

	£
1. Amount to be remitted during 1891-92 ...	16,000,000
2. Remitted from 1st April 1891 to 19th December 1891	11,556,300
3. Balance to be remitted from 20th December 1891 to 31st March 1892 ...	4,443,700

Statement of Silver Balance in the Calcutta Mint for the week ending 16th December 1891 :—

	Rs.	Rs.
Value of silver held in the Mint on account of the Currency Department on the evening of the 9th December 1891...	28,98,323	
Value of Government silver in the Mint on the same date	8,30,055	37,28,378
ADD—		
Silver received by the Mint during the week on account of the Currency Department	8,56,375	
Silver received by the Mint during the week on account of Government.	4,43,461	12,99,836
DEDUCT—		
New coin paid to Reserve Treasury during the week	1,42,000	50,28,214
Petty items issued for miscellaneous purposes	...	1,42,000
Balance on the evening of the 17th December 1891	...	48,86,214
The Balance comprises—		
Silver held on account of the Currency Department	36,80,018	
Ditto ditto Government ...	12,06,196	48,86,214
There is in addition awaiting assay—		
Bullion belonging to Private Individuals	4,70,432	
Ditto ditto Government	...	4,70,432

E. B. RAILWAY.

Arrivals of Produce at Sealdah, Chitpore and Shamnuggur for the week ending 18th December.

		1890.	1891.
Jute, Chitpore	Mds.	110,978	51,463
" Shamnuggur	"	5,181	2,800
Tobacco	"	2,986	426
Hides and Skins	"	4,678	1,309
Rice	"	154	2,624
Grains and Pulse	"	823	7,786
Seeds	"	717	2,416
Sugar	"	413	103
Tea	"	4,590	2,545
Betel Nuts	"	5,187	234
Cotton	"	8	1

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 20th December.

		1890.	1891.
Cotton	Tons.	822	29
Wheat	"	1,006	3,450
Linseed	"	2,472	1,090
Rape and Mustard-seed ...	"	562	542
Poppy-seed	"	108	236
Til-seed	"	9	40
Castor-seed	"	135	461
Gram	"	208	628
Rice	"	3,679	4,308
Other Grains	"	757	1,280
Coal	"	16,347	21,098
Coke	"	1,237	1,225

RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended.	1891.	1890.	FROM 1ST JULY 1891.	FROM 1ST JULY 1890.	Increase in 1891.	Decrease in 1891.
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
East India..	Dec. 19	9,84,838	9,20,462	2,00,46,140	1,77,21,945	23,16,195	...
Patna-Gya ...	" 5	8,173	11,763	2,40,816	2,25,469	15,347	...
Bengal Central ...	" 12	13,880	13,672	3,33,086	3,07,395	25,773	...
Nalhati ...	" 5	1,430	1,844	35,672	36,012	.....	2,340
Darjeeling-Himalayan ...	" 5	14,427	10,454	2,71,084	2,55,962	15,122	...
Delhi-Umballa-Kalka...	" 5	19,596	....	4,50,710	....	....	...
Bengal & North-Western	Nov. 28	86,990	1,34,876	16,88,871	15,42,334	1,46,537	...
Eastern Bengal ..	Dec. 12	216,280	2,41,337	57,06,751	56,62,706	1,44,045	..
Dacca ..	" 12	7,050	11,099	1,73,596	1,62,848	9,248	..

THE STOCK MARKET.

CLOSING PRICES AND VARIATIONS.

CALCUTTA, TUESDAY, *6 p.m., December 22nd, 1891.*

INDIAN FUNDS.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
£ 5,000,000	3½	16 Feb. and Aug.	...	Aug. 16, 1889-91	...	...
54,233,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	...
19,748,548	3	5 Jan., April, July, Oct.	1884	" Oct. 5, 1948	...	...
Rs 5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...	...
80,02,347	4	1 May and Nov.	1832-33	.....	106 : 6	107 : 4
2,01,27,600	4	Mar. 31, Sept. 30	1835	.....	106 : 6	107 : 4
24,41,46,900	4	1 Feb. and Aug.	1842-43	.....	106 : 6	107 : 4
4,14,16,100	4	June 30, Dec. 31	1854-55	.....	106 : 6	107 : 4
6,00,931	4	1 May and Nov.	1862	.....	106 : 6	107 : 4
34,40,62,640	4	Ditto	1865	3 months' notice	106 : 6	107 : 4
7,91,34,000	4	16 Jan. and July	1879	Ditto ...	106 : 6	107 : 4

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
Rs 1,25,26,100	4½	Mar. 15, and Sept.	1878	Sept. 15, 1893 ...	105 : 0	105 : 8
16,12,03,130	4½	Ditto	1879	Ditto ...	105 : 0	105 : 8
3,10,73,900	4½	Ditto	1880	Ditto ...	105 : 0	105 : 8

Amount.	INTEREST. ₹%	INTEREST. Payable on	REPAYABLE.	NAME.	Closing quotations.	Last week's quotations.
Rs 20,00,000	5	Feb. 15, Aug.	Aug. 15, 1902	Mysore Govt. (Railway)	102	103
£ 475,000	5	Jan. 1, July	1925 ...	Bettiah Raj (Sterling)	£106	£106
Rs 500,000	6	Jan. 30, Dec. 31.	1916 ...	Pakour ...	100	100
950,000	7	Jan. 1, July 1.	1910 ...	Bhoputpor ...	104	104

CALCUTTA MUNICIPAL DEBENTURES.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 1,00,000	6	June 30, Dec. 31 ...	Jan. 1872...	Jan. 1, 1892 ...	101½
4,00,000	5	Ditto ...	July 1878 ...	July 1, 1908 ...	108
2,50,000	5	1 Feb., Aug. ...	Aug. 1878...	Aug. 1, 1908 ...	108
6,00,000	5	1 May, Nov. ...	May 1879 ...	May 1, 1909 ...	107½
2,50,000	5	April, Oct. ...	Oct. 1880 ...	Oct. 1, 1910 ...	108
15,00,000	5	1 Feb., Aug. ...	Feb. 1885...	Feb. 1, 1905 ...	107½
25,00,000	5	1 Mar., Sep. ...	Sept. 1885...	Sep. 1, 1915 ...	109½

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 26,25,000	5	1 Mar., Sep. ...	Sept. 1886...	Sep. 1, 1916 ...	109½
15,50,000	5	1 Jan., July ...	Jan. 1888 ...	Jan. 1, 1918 ...	110½
5,60,000	5	30 June, 31 Dec. ...	July 1889 ...	July 1, 1919 ...	111
20,00,000	5	1 April, 1 Oct. ...	June 1890...	Oct. 1, 1920 ...	111½
6,50,000	4½	1 Jan., July ...	Jan. 1883 ...	Jan. 1, 1902 ...	104
3,00,000	4½	1 April, Oct. ...	April 1883...	April 1, 1903 ...	104
98,300	4½	1 Feb., Aug. ...	Aug. 1883...	Aug. 1, 1903 ...	104
20,00,000	4½	1 April Oct. ...	June 1891...	Oct. 1, 1921 ...	106½

CALCUTTA PORT TRUST DEBENTURES.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.	Remarks.
Rs 10,00,000	4½	January 1, July 1	1881	1911	106¾	These loans are payable out of a sinking fund and are secured by the Revenues of the Trust.
20,00,000	4½	April 1, October 1	1883	1913	106¾	
30,00,000	5½	January 1, July 1	1886	1916	113¼	

BOMBAY PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 2,71,66,210	4½	1 April ...	Govt. Debt.	.....	104⅝
75,42,800	4	1 April, Oct. ...	1879	3 months' notice	104¼
14,35,876	4	Ditto ...	1883	1 April, 1913 ...	104¼
67,500	4	Ditto ...	1885-86	1 „ 1915 ...	104¼
3,62,12,386					

BOMBAY MUNICIPAL LOAN.

Rs 2,65,000	6	1 January, July...	1868	13 Aug. 1888 ...	101
24,48,500	5	Ditto ...	1878	1 Jan. 1918 ...	101
39,50,000	5	Ditto ...	1885	In 40 years or less	101
17,00,000	5	1 April, Oct. ...	.....	1 Jan. 1946 ...	101
30,00,000	5	Ditto ...	.....	Do. 1948 ...	101
58,40,000	4½	1 January, July...	Government	Do. 1910 ...	...
37,30,000	4	Ditto ...	Ditto ...	No date ...	...
2,09,33,500					

MADRAS MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 20,000	6	8 Jan., Dec. ...	1879	8 Dec. 1909 ...	...
2,82,000	6	15 April, Oct. ...	1885	15 Oct. 1915 ...	...
1,00,000	6	15 June, Dec. ...	1887	15 Dec. 1937 ...	...
3,50,000	5	15 Sept., March...	1882	15 Mar. 1912 ...	105
3,00,000	5	15 Nov., May ...	1883	15 „ 1913 ...	...
18,000	5	15 April, Oct. ...	1885	18 Sept. 1915 ...	...
14,30,000	4	30 June, 31 Dec.	Government	31 Dec. 1919 ...	...
25,00,000					

RANGOON MUNICIPAL LOAN.

Rs 3,00,000	4½	30 June—31 Dec.	Due to Government.	30 June, 1897 ...	...
90,000	4½	Ditto ...		30 „ 1892 ...	...
1,75,000	5½	31 March—30 Sept.	31 Mar., 1881	31 Mar., 1892 ...	101½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1896 ...	104½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1900 ...	106½
2,00,000	5½	15 March—15 Sept	15 Sept., 1883	15 Sept., 1888 ...	...
2,00,000	5½	Ditto ...	Ditto ...	15 „ 1893 ...	102½
23,00,000	5½	20 Jany.—20 July	2 July, 1887	*	101@
7,00,000	5½	.....	1889 ...	a	...

* Repayable by 40 yearly instalments of Rs. 57,500, commencing 20th June, 1891.
a. Repayable by four instalments of Rs. 1,75,000 each in 14, 24, 34 and 44 years.

KARACHI MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 1,00,000	6	Half-yearly ...	July, 1887...	1 July, 1897 ...	103½
1,00,000	6	Ditto ...	Ditto ...	„ 1907 ...	...
1,00,000	6	Ditto ...	Ditto ...	„ 1917 ...	...
1,11,500	5	Ditto ...	July, 1884...	„ 1914 ...	100
4,11,500					

KARACHI PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 2,29,000	5	1 April, Oct. ...	1880	1892 ...	100N
71,000	5	Ditto ...	1882	1892 ...	100
2,88,500	5	Ditto ...	1884	1917 ...	100
5,88,500					

JOINT STOCK DEBENTURES.

Amount.	Names.	₹%	Repayable.	Closing quotations.
Rs 26,000	Amluckie Tea ...	7	.....	105
2,80,000	Bengal Ice Co. ...	7	1889 and 1893 ...	101
2,00,000	Burrakur Coal Co. ...	6	1900	105
2,50,000	Calcutta Steam N. Co. ...	6	After June 1895 ...	105
2,50,000	Cawnpore Cotton Mills ...	7	1891 ...	102
2,00,000	Cawnpore Woollen Mills ...	7	July 1, 1895 ...	100
7,00,000	Central Jute Co. ...	6½	After 1895 ...	107½
25,000	Chenga Tea Co. ...	8	Dec. 31, 1894 ...	100
2,00,000	Cherra Tea Co. ...	7	June 1889 ...	100
1,00,000	Damuda Coal Co. ...		6 months' notice ...	100
10,20,000	Darjeeling Railway ...	5	1891, 1896, 1897 ...	101¾@102¾
75,000	Darjeeling Tea & Cinchona ...	7	1900 ...	105
1,00,000	Dhunsiri Tea Co. ...	7	Dec. 31, 1898 ...	100
8,00,000	Dunbar Cotton Mills ...	6	3 months' notice ...	104
70,000	Eastern Cachar Tea Co. ...	7	May 1888 ...	100
1,50,000	Equitable Coal Co. ...	6	1900 ...	104
3,00,000	Fort Gloster Jute Co. ...	6½	August 15, 1894 ...	102
1,50,000	Grob Tea Co. ...	7	1893 ...	102
350,000	Guzdar & Co. ...	7	1904 ...	104
	Gourepore Co. ...	5½	1900 ...	104

Amount.	Names.	₹%	Repayable.	Closing quotations.
Rs ...	Gourepore Co. ...	5	1901 ..	103@
6,00,000	Hooghly Mills ...	5½	Nov. 1898 ...	104½
15,00,000	India General Co. ...	5½	Dec. 31, 1899 ...	104
5,73,000	Inland Flotilla ...	7	Nov. 1, 1894 ...	107
8,00,000	Kanknarrah Co. ...	6	3 months' notice after Jan 1893 ...	105½
15,000	Kettela Tea Co. ...	8	3 months' notice ...	par
2,50,000	Muir Mills Co. ...	7	6 months' notice ...	102@
4,00,000	Muir Mills Co. ...	6	6 months' notice ...	100@
1,25,000	N.-W. P. Jute Mill ...	8	6 months' notice ...	par
50,000	Nasmyth Patent Press Co. ...	6	August 1892 ...	101
100,000	Patna Tramway ...	8	1900 ..	100N
1,50,000	Powayn Steam. Tramway ...	6½	6 months' notice after 3 st Dec. 1895 ...	104
2,00,000	Raneegunge Coal Co. ...	8	March 1890-91-92	105
5,00,000	Rangoon Steam Tramway Co.	6	1 Jan. 1903 ...	100
5,00,000	Seebpore Jute Co. ...	6	6 months' notice after December 1891 ...	105
5,00,000	Selim Tea Co. ...	8	After June 1890 ...	103
15,000	Singbulli & Murmah Tea ...	6½	June 30, 1895 ...	103
2,00,000	Titaghur Paper Mills ...	5½	.....	102½
...	.....	...	.....	...

BANKS.

Paid-up Capital.	Reserve Funds.	Rest.	Paid-up per Share.	Closing quotations.	NAMES.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891
Rs	Rs	Rs	Rs	Rs									
2,00,00,000	47,00,000	3,03,624	500	1,002½@	Bank of Bengal	9½	9½	10	10	10	10	9½	4h
1,00,00,000	34,00,000	148,452	500	975	Bank of Bombay	7½	7½	9	10½	11½	10	10	5h
50,00,000	14,00,000	98,160	500	910	Bank of Madras	7	7	8	11	10	14	10½	5h
£1,000,000	£1,30,000	£6,005	£10	£7¾@	Agra Bank	5½	5½	4½	4½	4½	5	5	2h
1,80,000	73,500	580	100	125	Agra Savings Bank	12	12	10	10	10	11	11	5h
4,00,000	3,62,000	16,293	100	205	Allahabad Bank	15	15	15	15	15	15	15	7½
8,50,000	5,80,000	12,776	100	164	Alliance Bank of Simla	10	10	10	10	12	12	12	6h
10,00,000	2,80,000	1,612	100	150	Bank of Upper India	10	10	10	10	10	12	12	6h
£800,000	£300,000	£9,104	£20	£22½@	Chartered Bank of India, &c. ...	7	7	7	7	7	8	8	3½h
£750,000	£125,000	2,004	£25	£16½@	Char. Mer. Bank of India, &c. ...	5	5	4½	5	5	5	5	Nil.h
6,30,000	4,08,000	9,300	100	175	Commercial & Land Mortgage Bank ...	.....	.....	½ year 4	8	8	10	10	5h
£357,625	.....	904	£25	175	Delhi & London Bank	5	4½	1½	2½	3	3	4	2h
$10,000,000	$6,300,000	$1,13,872	$125	£52@	Hong-Kong & Shanghai Bank ...	17½	17½	15	16	16	18	26	6h
3,00,000	50,000	10,818	100	100	Mussoorie Bank	9	9	9	9	9	9	9	4½h
£500,000	£100,000	£24,080	£12-10	185	National Bank of India	5	5	5	5	5	5	5½	3h
£500,000 / Rs. 8,80,749	.....	£268,008	£10 / 100	£7½@ / 101N	New Oriental Bank	2½	5	5	6	6	6	6	6h
2,00,000	24,000	7,793	100	111	Oude Commercial Bank	.....	10	10	10	10	10	10	5h
1,55,000	20,000	1,243	100	135	Punjab Banking Co.	.....	.....	.....	.....	...	.....	6	4h
3,60,950	1,20,279	594	100	110	Rohilkund & Kumaon Bank ...	8	8	8½	9	9	9	9	4½h

COAL AND MINING COMPANIES.

Paid-up Capital.	Debentures	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
24,00,000	Nil.	...	19,85,046	1,000	1,900	Bengal Coal ...	C. W. Gray ...	68,146	10	11½	13	12	12	12	a 6f
3,00,000	2,40,000	1,03,925	5,28,357	100	150	Barrakur Coal ...	Bird & Co. ...	149	15	15	15	18	16	16h	8f
4,30,000	...	...	...	100	N	Borrea Coal ...	F. W. Heilgers & Co....	.....	...	...	...	...	...	...	...
4,00,000	1,00,000	..	3,92,294	100	102	Damuda Coal ...	Gordon Stewart & Co.	17,352	...	...	...	...	...	5	...
8,00,000	1,50,000	50,000	9,22,248	250	165	Equitable Coal ...	Macneill & Co. ...	5,719	2½		3	4	Nil.	5	Nil.
7,20,000	Nil.	2,03,516	5,99,587	100	168@	New Beerbhoom Coal	Balmer, Lawrie & Co.	1,707	5½	10	12	15	27	18a	13a
8,25,000	1,22,000	...	9,75,145	100	40	Raneegunge Coal ...	Kilburn & Co. ...	10,001	...	...	5	4	5	3	Nil.c
3,80,650	...	...	2,68,005	10	N	Arakan Oil ...	Kettlewell, Bullen & Co.	—1,42,391	...	Nil.	Nil.	Nil.	Nil.	Nil.	...
12,00,000	..	...	10,00,000	1	6as.@	Bengal Gold & Silver Co	J. Mackillican & Co....	.....	...	...	...	...	...	...	...
10,00,000	...	...	6,00,000	1	3as.@	Dhadka Gold ...	D. B. Critchley ...	.....	...	...	...	...	...	...	...
4,04,000	...	...	252,500	1	5as.	Dumra Gold ...	Barry & Co. ...	.....	...	...	...	...	...	...	...
9,00,000	...	...	5,00,000	10	8	Kalyanpur Behar Gold	Gillanders & Co. ...	.....	...	...	...	...	...	...	...
50,000	...	...	50,000	1	1¼	Falgunj Co. ...	Ditto ...	.....	...	...	...	...	...	...	...
10,30,000	...	...	5,40,250	1	7as.	Pat Pat Gold ...	Kilburn & Co. ...	.....	...	...	...	...	...	...	...
13,20,000	...	...	.....	50	50N	Rajdoha Co. ...	Gillanders & Co. ...	.....	...	...	...	...	...	..	...
17,12,000	...	...	13,00,000	1	1-2-6 / 0-13-0	Sonapet Gold ...	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...
800,000	...	...	400,000	1	4as.	Sonakhan Gold ...	Octavius Steel & Co....	.....	...	...	...	...	...	...	...
12,12,000	...	...	9,09,000	1	4as.	Western Patkoom Gold	Barry & Co. ...	.....	...	...	...	...	...	...	
5,50,000	...	...	3,25,000	1	3as.@	Western Bengal Gold...	J. Mackillican & Co.	.....	...	...	...	...	...	...	...

COTTON MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Spindles.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889.	1890	1891.
Rs	Rs	Rs			Rs	Rs	Rs			Rs							
£120,000	Nil.	£20,303	56,196	Nil.	£1,36,665	£10	160	Bengal Mills ...	A. Yule & Co. ...	60,318	Nil.	5	12½	10	10	10	5h
18,00,000	Nil.	...	45,212	Nil.	15,47,989	100	57	Bowreah Mills ...	Kettlewell, Bullen & Co.	1,744	Nil.	8	6½	7	5	5d	2½d
4,92,050	2,25,000	...	20,000	Nil.	7,88,622	100	N	Calcutta Mills ...	R. G. Palmer & Co. ...	8,107	...	...	...	...	...	Nil.	Nil.h
10,00,000	2,50,000	...	32,400	200	13,19,631	100	90	Cawnpore Mills ...	J. Harwood ...	745	10½	10½	10	5	8	8	4h
11,09,500	6,00,000	Nil.	47,936	Nil.	16,43,332	70	50	Dunbar Mills ...	Kilburn & Co. ...	—14,393	Nil.	Nil.	Nil.	Nil.	2½	7½	Nil.h
8,75,000	Nil.	62,796	32,250	Nil.	7,20,00[illegible]	500	270	Empress of India Mills	D. B. Mehta & Co. ...	21,176	2½	7	8	8	6½	2½	Nil.h
15,00,000	Nil.	3,00,000	42,198	Nil.	18,02,490	200	163	Goosery Mills ...	D. McL. Morrison ...	4,902	5	10	11	9	7	6½	3h
15,00,000	6,50,000	4,20,063	42,000	700	21,65,541	200	175N	Muir Mills ...	S. M. Johnson ...	495	14	14	14	5	8	5	Nil.h
3,22,300	1,50,000	9,029	12,160	127	4,27,912	100	94	Victoria Mills ...	Atherton West ...	20,517	...	...	2½	Nil.	10	10	5h

a—For year ended 31st March 1890.
* Year 1890.

a—For year ended 31st October 1890.
d—For year ended 28th February 1891.
f—Half year ended 31st May 1891.
g—Half year ended 30th June.

b—Year ended 30th November 1890.
c—Year ended 31st May.
h—Half year ended 31st August 1891.

JUTE MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890.	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
£400,000	Nil.	Nil.	769	£370,000	£10	89	Barnagore ...	Geo. Henderson & Co.	£29,503	Nil.	Nil.	Nil.	5	10	7	6	7½d.
14,40,000	Nil.	Nil.	420	10,00,000	80	108	Budge-Budge ...	A. Yule & Co. ...	14,352	2½	Nil.	Nil.	5	10	10	12½	16½b
6,99,250	7,00,000	115,000	365	11,80,417	100	88	Central ...	Ditto ...	3,164	...	...	...	...	...	...	4	5i
7,00,000 Pref. 7,00,000 Ordy.	2,98,500	1,00,000	253	12,89,452	100	108 / 86	Fort Gloster ...	Kettlewell, Bullen & Co	4,283	Nil.	Nil.	Nil.	Nil.	Nil.	7	9	7c / 13½c
12,00,000	2,50,000	6,75,000	302	13,90,325	100	128	Gourepore ...	Barry & Co. ...	6,301	3	Nil.	3	12	20	17	14	7i
10,50,000	6,00,000	4,20,000	450	19,64,406	75	92	Hooghly ...	Gillanders & Co. ...	4,057	Nil.	Nil.	Nil.	Nil.	10	10	10	5i
8,75,000 Pref. 17,50,000 Ordy.	Nil.	6,85,952	500	29,80,990	100	114 / 91	Howrah ...	Ernsthausen & Co. ..	239	... / Nil.	... / Nil.	... / Nil.	... / Nil.	... / 10	... / 14	... / 15	... / 13	3½ / 8i
4,00,000	Ditto	12,13,182	320	16,48,180	50	125	Kamarhatty ...	Jardine, Skinner & Co.	1,37,407	Nil.	Nil.	Nil.	10	20	30	7½	25i
8,26,000	8,00,000	1,82,495	320	20,05,117	59	57	Kanknarrah ...	Ditto ...	1,09,385	Nil.	Nil.	Nil.	Nil	5*	6*	5*	4*
2,45,000	1,25,000	Nil.	63	3,03,000	100	90	N.-W. Provinces ...	Beer Brothers ...	1,945	...	Nil.	Nil.	Nil.	8	9	10d.	...
5,00,000 Pref. 5,00,000 Ordy.	5,00,000	3,80,000	300	15,71,865	100	113 / 84	Seebpore ...	Apcar & Co. ...	...	... / Nil.	... / Nil.	... / Nil.	... / Nil.	... / 9	8 / 7	8 / 9	4i / 4i
9,00,000	Nil.	5,50,000	350	9,08,741	75	170	Union ...	Bird & Co. ...	81,537	20	Nil.	3	26⅔	70	30	26⅔	20

PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds, etc.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
1,70,000	Nil.	40,000	4	2,14,356	100	101	Calcutta Hydraulic ...	R. Quillet ...	420	23	15	Nil.	Nil.	7	8	10	5i
4,30,000	Nil.	9,878	6	4,28,182	100	95	Camperdown ...	MacDowell & Co. ...	—907	25	22	8	13	15	10	5	5
2,40,000	Paid off.	30,000	3	2,93,550	100	100@	Canal ...	Ditto ...	9,471	10	10	Nil.	Nil.	Nil.	20	15	5j
4,00,000	Nil.	21,000	4	4,00,000	100	86@	Chitpore ...	N. J. Valetta ...	17,370	5	5	Nil.	Nil.	5	3	13	6i
4,00,000	50,000	...	8	4,82,599	100	84	Nasmyth ...	J. C. Duffus & Co. ...	6,824	10	5	5	Nil.	5	7	11	3i
56,000	44,000	...	2	85,000	200	200N	New Agra ...	Reinhold & Rustomjee ...	1,929	...	...	...	...	...	...	...	9
1,30,000	57,694	...	3	132,750	100	32	Ramkistopore ...	J. Rushton ...	4,111	Nil.	5	Nil.	Nil.	Nil.	Nil.	4	Nil.h
2,99,800	Nil.	18,827	4	2,69,584	100	55	Riverside ...	Stanley & Co. ...	1,599	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	5	2
2,50,000	Nil.	84,000	6	2,70,980	100	72	Strand Bank ...	Voigt & Co. ...	6,874	17	Nil.	Nil.	Nil.	4	10	12	Nil.i
3,00,000	Nil.	30,000	4	2,94,644	100	96	Watson's ...	Geo. Henderson & Co. ...	3,146	14	4	Nil.	11	6	8	11	4i

MANUFACTURING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
	Rs	Rs	Rs	Rs	Rs			Rs							
£96,800	Nil.	£10,000	£72,000	£10	168	Bally Paper Mills ...	Geo. Henderson & Co.	£16,928	6	10	12	12	12	15	15†
6,96,250	...	...	5,45,718	100	105	Bengal Paper Mills ...	Balmer, Lawrie & Co.	—5,826	...	...	...	...	...	...	...
4,95,000	1,42,500	...	6,07,500	100	68	Bengal Ice Co. ...	Ditto	2,718	Nil.	Nil.	Nil.	Nil.	3	4	Nil.i
3,50,000	Nil.	9,637	1,37,792	100	72½	Bengal Silk Co. ...	Lyall, Marshall & Co.	13,274	2½	7	Nil.	Nil.	4	12e	...
16,00,000	Nil.	3,17,611	5,47,484	100	90	Carew & Co. ...	Ditto	3,588	9	6½	8	9	10	7½	2i
6,00,000	2,00,000	2,81,270	8,32,470	50	60	Cawnpore Woollen Mills	A. McRobert ...	1,575	10	10	10	10	10	10	5i
2,00,000	Nil.	68,835	1,93,835	100	125	Crystal Ice Co. ...	Balmer, Lawrie & Co.	1,715	...	...	...	10	12	12	5i
2,00,000	...	...	1,26,506	100	90	Crown Brewery ...	R. F. Springett ...	880	10	7	8	9	9	9a	...
11,95,550	7,00,000	...	23,44,231	100	100N	Murree Brewery ...	H. J. Whymper, C.I.E.	6,87,714	10	10	12	12	12	10a	Nil.
3,00,000	...	95,000	1,13,171	100	120	Naini Tal Brewery ...	S. L. Whymper ...	1,225	12	12	12	12	12	12	12a
9,00,000	2,00,000	2,90,000	9,26,000	100	163	Titaghur Paper Mills ...	F. W. Heilgers & Co.	16,717	4	8	10	10	10	13	8i
5,75,500	...	398	7,13,621	100	100N	Upper India Couper Mill...	C. W. Edwards ...	1,53,579	4	6	6	7	7	8	4½i

MISCELLANEOUS COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Directors or Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
85,000	...	...	73,147	85	25N	Agricultural Phosphates ...	J. Mackillican & Co.	34,436	...	10	5	Nil.	Nil.	Nil.	...
2,08,500	...	...	...	100	100N	E. Gillon & Co. ...	E. A. Gillon ...	—3,992	...	...	...	10	10	Nil.	...
70,700	...	6,000	44,498	100	125	Calcutta Central Press ...	J. M. Chalmers ...	11,588	12	12	15	20	28	20	8
12,00,000	£16,000 / 1,00,000	15,000	7,34,124	100	88	Great Eastern Hotel, Wine and General Purveying.	S. Tremearne ...	5,023	6	6	5	6	5½	2½	6g
8,00,000	...	...	8,00,000	500	110	Howrah Docking ...	M. Rustomjee ...	480	2	2	2	2	2	2	1i
3,75,000	...	...	...	25	11	Indian Imperial Marine ...	Petrie Turner & Co.	—92,102	...	...	...	...	...	...	...
4,50,000	...	89,445	...	25	30	Triton Insurance Co. ...	Jardine, Skinner & Co.	186	...	...	...	11	10	Nil.	...
1,20,000	...	8,750	1,23,080	100	110	Kangra Valley Slate ...	D. P. Masson ...	1,450	...	10	10	10	10	13	8i
2,25,000	...	...	...	100	75N	Lyell & Co. ...	H. Frost ...	...	10	9	7	Nil.	Nil.	Nil.	...
1,28,800	...	1,477	...	100	70N	E. Morrison & Co. ...	F. Willett ...	—16,771	10	Nil.	Nil.	Nil.	Nil.	Nil.	...
£37,500	£7,500	£3,145	90,278	£10	£11N	Planters' Stores & Agency...	W. E. Jefferson ...	...	7	Nil.	8	3	10	8	4f
2,50,000	Nil.	Nil.	2,00,000	100	68	Rajmehal Stone ...	Atkinson Brothers	964	9	5½	5	5	6	7	...
4,67,000	Nil.	Nil.	20,034	500	250X	R. Scott Thomson & Co. ...	R. Carbery ...	17,81	5	5	5	5	5	5	2½f
2,00,000	Nil.	Nil.	1,99,869	100	106	Sissi Saw Mills & Trading Co.	J. W. Bell ...	1,002	...	...	...	...	...	...	6b

*Per share.
† For year ended 31st July 1891.
c—Year ended 30th November.
a—Year ended 31st August.
d—Year ended 28th February 1891.
b—Year ended 31st October.
f—Ad-int for year ended 31st March, 1891.
h—Half do. 30th September.
g—For year ended 30th April 1891.
i—Half-year ended 30th June, 1891.
j—Half-year ended 31st July 1891.
k—Nine months ended [illegible]

RAILWAY, TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent for year. 1885	1886	1887	1888	1889	1890	1891
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
2,75,000	Nil.	6,875	2,81,180	100	74	Deoghur Railway ...	Burn & Co.	5,728	5	5	5	4	4½	4	2½b
17,50,000	11,45,000	Nil.	28,50,547	100	157	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co. ...	70,656	7½	14½	9	10	10	10	4b
17,50,000	Nil.	Nil.	17,12,621	100	132	Tarkessur Railway ...	Hoare, Miller & Co. ...	16,159	7	6½	7	7	7	8	5b
8,80,000	...	50,000	8,66,461	100	55	Bengal Telephone Co. ...	A. L. Paul ...	5,114	8	8	8	5	4½	5	...
8,90,000	Nil.	...	8,90,000	445	490	„ Bonded Warehouse ...	S. E. J. Clarke ...	881	20	15	21	25	31	32	29½‡
8,40,000	2,50,000	2,21,754	10,77,979	100	138	Calcutta Steam Navigation Co.	Hoare, Miller & Co ...	4,586	6	11	11	9	11	11	5b
4,20,000	Nil.	68,883	4,55,325	100	93	„ Landing & Shipping Co.	Simpson & Co.... ...	...	3	Nil.	13	12	10	10	5†
£344,400	£35,000	7,000	£389,941	£10	£4@	„ Tramways Co. ...	J. R. Maples ...	£992	Nil.	2	3	3	2½	3	1½b
P 2,358,100 O 4,716,800	20,73,000	4,65,914	1,10,17,769	100	93 70	India General Steam Co. ...	Kilburn & Co. ...	5,456	2⅜	3	9	4	5½	4½a 4½a	3b 4b
200,000	93,000	...	284,612	100	N	Patna Tramway Co. ...	Davenport & Co. ...	-541	...	...	...	...	..	...	...
300,000 300,000	500,000	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co. ...	2,223	...	...	...	...	5½ Nil.	2 Nil.	2½b ...

TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1886	1887	1888	1889	1890	1891	NAMES.	Share. Paid-up	Closing quotations.	Outturn and Average Price realized for Crop. 1888. lb	As. P.	1889. lbs.	As. P.	1890. lb	As. P.	Estimate for 1891. lb
Rs	Rs	Rs	Rs		Rs								Rs	Rs							
4,45,700	26,000	15,000	4,71,700	950	25,024	5	8	7	3	2	...	Amluckie ...	100	40	289,760	8 2	269,111	7 6	313,675	6 10	340,000
3,00,000	...	40,000	3,08,673	877½	-15,416	6	7	Nil.	Nil.	Nil.	...	Arcuttipore ...	100	42	217,392	7 5½	169,316	7 0	240,820	6 6	249,520
£187,160	...	£38,690	1,98,822	7,600	...	10	10	7	10	10	...	Assam ...	£20	£32	2,248,700	11½d.	2,673,748	11d.	2,733,000	11½d	...
1,60,000	...	...	1,60,000	464	6,191	Nil.	Nil.	10	10	10	...	Baintbarree ...	100	110	172,200	8 0½	179,393	7 6	185,470	7 0	192,000
£30,000 £1,000	...	...	£30,000	476	£13	5	5	6	Nil.	5	...	Balijan ...	£10 £2	par	194,715	7 10	160,900	9½d	166,490	8 7	200,000
2,00,000	...	16,000	2,05,602	404	720	7	8	8	6½	7	...	Balasun ...	90	90	109,440	9 2·49	79,599	10 11·50	76,880	11 6	80,000
1,45,500	...	10,000	1,49,000	292	432	10	16	20	12	Nil.	...	Bargang ...	100	120	147,680	11½d.	152,888	9 11/16d.	127,045	10½d	136,000
7,62,800 1,85,720	...	19,170	9,40,632	1,815	5,079	3	2	Nil.	Nil.	4	...	Bengal ...	100 80	78 53	210,894	7 7½	405,346	7 1 9	505,476	7 2	648,000
5,50,000 2,75,000	...	1,00,000	8,42,475	1,908	29,346	4	13	10	10	7	...	Bishnauth ...	200 100	160 85	830,858	11 1/16d.	856,025	11½d.	656,896	12 3/16d	880,000
£78,170	...	...	£75,781	992	£4,309	5	7	6½	10	7	...	Borelli ...	£10	160	535,534	10½d.	637,844	10 11/16d.	424,215	10 95d	640,000
2,70,000	...	...	2,51,041	341	117	2	2	4	2	3	...	Burkhola ...	100	31	119,680	8 3	103,497	7 3	118,625	6 8	120,000
10,00,000	...	10,000	9,69,563	1,195	19,696	3	6	4	5	Nil.	...	Central Cachar ...	200	100	411,418	8 2	442,202	7 7	376,936	7 0	52,000
4,00,000	...	27,118	4,49,801	431	148	Nil.	Nil.	Nil.	Nil.	Nil.	...	Central Terai ...	100	22	181,130	7 3·39	184,655	5 7½	172,830	6 18	160,000
2,50,000	6,000	...	2,47,526	1,175¼	-14,310	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chandypore ...	100	25	186,111	6 8¾	202,478	6 0	226,683	5 9	240,000
2,00,000	...	...	1,99,454	624	...	...	...	Nil.	Nil.	Nil.	...	Chalouni ...	100	100	9,898	8 4	108,000	8 9	175,780	8 10	268,000
1,50,000	25,000	...	1,75,000	251	4,090	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chenga ...	100	n	76,270	7 4·6	72,610	6 6·83	...	...	...
£119,880	Nil.	...	£120,000	2,706	£300	Nil.	Nil.	3½	2½	...	...	Cherra ...	£10	75	918,480	6 8	840,640	6 4	737,760	6 4	880,000
2,50,000	...	808	2,40,000	210	2,058	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chota Nagpore ...	100	12	52,396	5 4	59,973	4 10	53,646	5·68	68,000
2,50,000 75,000	...	...	3,00,000	498	—12,199	Nil.	Nil.	Nil.	Nil.	Nil.	...	Cutlescherra ...	100 30	100n	154,800	7 0	152,080	6 9	156,340	6 3	176,000
2,00,000	75,000	32,153	2,91,889	818	28	8	12½	15	12½	7½	...	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	208,000
8,93,525	...	...	8,34,246	1,503	-54,153	3	4	5	Nil.	Nil.	...	Dehing ...	90	30	494,970	8 11	546,475	9 1¾	503,760	7 6½	613,600
8,78,000	...	67,734	9,05,734	975	225	5	4	4½	4½	2	...	Dehra Doon ...	100	42	332,775	...	339,578	...	236,724	...	330,000
£43,580	...	...	£38,735	840	£218	2½	5	2½	6	7	...	Dejoo ...	£10	100n	.219,990	12½d	462,052	10·23d.	424,215	10·95d.	480,000
1,80,000	...	...	1,46,933	607	11,315	2½	8	Nil.	13	10	...	Dessai & Parbuttia.	100	98	181,740	8 11·86	169,338	11 7·83	178,752	9 11½	192,000
1,60,000	76,000	7,000	2,53,567	420	-24,644	Nil.	Nil.	Nil.	Nil.	Nil.	...	Dhunsiri ...	100	40@	56,679	7 0·15	59,080	8 5	78,416	7 0	96,000
£25,000A 75,000B 16,100 ordy	...	...	£100,813	1,412	£554	8 6 6½	8 9 8½	8	8 14 16	8 15 13½	... .	Doom Dooma ...	£10	£13-10 £13 £13	927,300	10½d.	877,020	12 1/16d.	893,890	12½d	920,000
4,65,000	...	10,000	4,31,768	644	3,906	3	6	5	7	Nil.	...	Durrung ...	100	47	215,216	8 3	232,040	7 8	206,510	6 9	212,000
7,00,000	70,000	...	8,48,630	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	...	Eastern Cachar ...	100	36	312,640	7 10	341,824	7 6	399,400	7 1	464,000
10,00,000	...	81,438	10,24,160	1,634	14,250	...	3	3	4	Nil.	...	East India ...	100	30	319,975	8 7½	442,370	9 0·1	487,672	7 6	516,400
1,50,000	...	...	1,50,000	476	3,163	10	10	12	10	8	10	Ellenbarrie ...	100	100n	181,460	7 5	210,410	7 10	201,520	6 2·	220,000
£40,000	...	...	£40,000	1,089	-£3040	6	6	6	Nil.	Nil.	...	Endogram ...	£10	n	484,240	6 6	272,640	6 10	514,000	7 0	512,000
4,00,000	...	25,000	4,14,250	515	5,529	5	6	6	Nil.	Nil.	...	Gielle ...	100	55	132,910	10 9·58	94,640	9 4½	126,350	7 92	136,000
1,00,000	...	...	96,383	600	1,196	28	38	20	20	Nil.	...	Good Hope ...	100	190n	216,480	8 1	258,416	7 3	239,940	6 9	200,000
5,00,000	1,50,000	...	6,04,165	984	3,349	Nil.	Nil.	Nil.	Nil.	Nil.	..	Grob ...	100	35	284,400	8 5	315,038	6 9	305,209	7 0	269,600
2,00,000	...	...	2,08,333	408	-16,194	Nil.	Nil.	Nil.	Nil.	Nil.	...	Gyabaree ...	100	40	34,240	8 3·12	41,295	10 0·56	65,900	8·30	80,000
3,50,000	...	...	3,51,000	464	6,757	5	Nil.	Nil.	5	3	...	Holta ...	100	42	98,020	9 4	154,168	9 2½	148,000	9 7½	170,000
1,20,000	...	13,000	1,03,400	342	679	15	15	10	17½	Nil.	5	Hoolmaree ...	100	95	117,330	10 4	165,520	9 10	150,925	8 0½	160,000
4,00,000	...	...	4,00,000	426	11,537	3	Nil.	6	5	Nil.	...	Hoolungooree ...	100	65	182,850	9 0	215,835	9 0	218,370	7 2	220,000
3,60,000	...	...	3,61,773	1,534	—1,823	...	...	15	17½	Nil.	5	Hope ...	100	200	444,588	9 2	612,424	7 4	517,150	7 11	720,000
1,00,000	...	10,606	1,10,158	210	—6627	Nil.	Nil.	Nil.	Nil.	Nil.		Hope Town ...	100	100n	53,840	8 0·24	48,300	8 3	47,835	7 1	48,000
56,000	...	...	56,867	227	438	2	2	2½	2	2	...	Hotewar ...	100	100n	27,248	5 10	28,000	4 7	40,646	3 9	40,000
£46,600	...	£2,000	£46,000	1,080	£47	3	5	2	6	7½	...	Hunwal ...	£10	94n	330,220	7 7·09	361,426	9 1·28	386,678	8 6	412 890
1,50,000	...	...	1,35,056	382	—10,399	10	7	10	Nil.	Nil.	..	Indian Terai ...	100	85	138,873	7 9	112,590	6 5	67,630	6 10	120,000
1,60,000	...	24,000	1,60,000	380	669	13	13½	6	3½	7	...	Iringmara ...	100	100	132,628	6 8½	121,898	7 1·3	136,661	6·7·5	148,032
3,00,000	...	...	3,00,962	420	1,4762	7½	Nil.	10	6½	10	...	Jetinga Valley ...	100	82	82,580	7 2½	137,410	6 9	122,745	6 6	160,000

† Per share for half-year ended 30th April 1891.
‡ Do. for year ended 31st October 1891.

a.—For nine months ended 31st December 1890.
b.—For half-year ended 30th June 1891.

TEA COMPANIES—(*Continued.*)

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1886	1887	1888	1889	1890	1891	Names.	Share. Paid-up.	Share. Closing quotations.	Outturn and Average Price realized for Crop. 1888 lbs.	1888 A. P.	1889 lbs.	1889 A. P.	1890 lbs.	1890 A. P.	Estimate for 1891. lbs.
Rs	Rs	Rs	Rs		Rs								Rs	Rs	lbs.	A. P.	lbs.	A. P.	lbs.	A. P.	lbs.
500,000	...	...	...	675	...	...	...	...	...	...	...	Jabcka ...	100	100n	...	...	...	...	...	...	...
£55,000	...	£7,000	£55,480	2,187	£227	10	10	8	8	10	4	Jhanzie ...	£5	£5	441,799	11·54*d*	502,270	11·06*d*	514,657	12·75*d*	560,000
£1,93,000	..	£30,000	£198,298	5,129	£2,047	10	10	10	10	10	5	Jokai (Assam) ...	£10	£14¼	2,135,177	9·59*d*.	2,309,088	10 73*d*	2,290,115	1·0·60*d*	2,480,000
2,75,000	...		152,492	525	-52,975	Nil.	Nil.	Nil	Nil.	Nil.	...	Kalacherra ...	100	15	116,542	6 11¼	147,440	5 7	118,976	6 2	200,000
1,50,000	...	...	1,50,000	280	-13,391	Nil.	Nil.	10	5	Nil.	...	Kettela ...	100	100n	165,582	10 11	130,153	7 8	103,440	6 7	132,000
£87,900 R1,33,000	...	1,21,783	3,16,527	576	...	10 4	10 4	10 4	10 4	10 4	...	Khobong ...	100 100	120 350 n	407,644	7 10¾	410,587	8 5·4	408,689	8 1¼	424,000
5,20,000	...	...	...	1,000	...	...	...	...	...	...	...	Kisna ...	65	65n	...	...	...	...	...	..	804,300
1,60,000	.	.	1,43,817	600	...	...	...	...	...	Nil.	...	Koomlai ...	100	100	107,360	8 0	110,400	7 9	...	...	...
5,00,000	..	9,328	2,85,000	1,043	—6,532	Nil.	Nil.	Nil.	7½	Nil	...	Kornafuli ...	60	50	321,120	9 8	375,096	8 0	295,582	7 5	326,000
3,45,000	...	...	312,994	377	20,850	2½	2½	3	3½	3½	...	Kounanie ...	100	n	96,039	11 7	97,441	11 9	86,270	10 7	95,000
2,87,500 3,66,800	22,000	63,671	7,23,552	650	-18,089	Nil.	4	2	2	Nil.	...	Kurseong & Darjeeling.	250 200	70 55	192,132	8 2	214,498	7 6	156,976	7 0	220,000
1,00,000	...	10,000	85,263	932	48	16	16	15	15	8	5	Kuttal ...	100	182	199,161	8 4	233,740	7 5	251,024	6 9	264,000
2,25,000	...	...	2,31,450	470	3,280	2½	3½	5	5	7	...	Lackatoorah ...	100	57	118,480	7 1¼	148,234	6 8¾	144,510	6 6½	152,000
£15,000	£4,200	£1,200	£18,396	575	£321	4	5	4	7	7	...	Leesh River ...	£10	£10n	202,240	8 6¼	251,840	7 1¾	276,880	5 11	280,000
3,44,000	..	18,000	3,52,268	651	—7,010	3½	3½	6	4	Nil.	...	Longview ...	100	50	200,066	8 7	194,510	7 11	206,730	6 5	216,000
5,45,500	...	...	6,16,293	1,928	14,294	10	12½	7	7	5	...	Loobah ...	100	90	535,600	7 7	549,280	8 1	556,660	6 9	627,040
£65,333	...	...	£56,807	710	-£4,141	Nil.	Nil.	Nil.	Nil.	Nil	...	Lower Assam ...	£7-5-0	£5n	147,530	9¼*d*.	136,565	9¼*d*.	124,169	9¼*d*.	200,000
1,10,000	...	...	1,15,444	182	-12,485	Nil.	Nil	Nil.	Nil.	Nil.	...	Lower Darjeeling...	100	n	66,950	7 6	47,185	7 6	37,830	7 0	72,000
£70,590 6,262	...	...	£73,040	961	£1 135	6	6½	6	6	5	...	Luckimpore ...	£10 £2	£5½	435,123	13¼*d*.	419,200	13 $\frac{3}{16}$*d*.	410,146	12¼*d*	472,000
2,00,000	...	...	2,00,000	750	6,741	...	...	2½	20	25	20	Matelli ...	100	120	186,240	10 10	445,280	8 7	465,118	7 6	496,000
2,00,000	...	...	1,67,000	608	350	Nil.	Nil.	Nil.	Nil	2½	...	Manabarrie ...	100	n	189,280	6 3	266,340	6 8	333,120	5 7	344,000
2,50,000	...	15,000	2,40,000	303	859	8	12	Nil.	Nil.	8	...	Mesai ...	100	100	203,096	7 16	167,550	9 13	212,040	8 43	248,000
1,59,000	...	12,000	1,52,503	405	3,061	11	12	8	10	10	5*	Mim ...	100	74	115,398	8 9¼	91,783	12 2¼	96,112	10 7¼	115,200
1,60,000	...	...	1,60,000	238	—3,405	2	4	7½	4	Nil.	...	Mohurgong ...	100	48	122,480	7 9	173,870	6 4	144,151	5 11	160,000
4,80,000	£5,000	...	5,00,000	730	36,600	3	2½	3	Nil.	2½	...	Moran ...	80	60n	285,150	11 10*d*.	288,144	13·16*d*.	383,846	12·7*d*.	...
30,000 1,08,000	...	...	1,18,649	393	246	14	3½	12	15	5½	10	Mothola ...	100 90	105 95	138,734	9 7	175,446	9 7	152,625	9 0	184,000
£1,61,280	...	..	£163,568	1,409	-£11,9[illegible]1	Nil.	Nil.	Nil.	Nil½	Nil.	...	Mungledye ...	£10	n	446,070	9*d*.	339,004	10 $\frac{1}{16}$*d*.	408,482	9¾	...
1,76,000	...	17,224	1,76,000	370	1,379	10	9½	5	6	Nil.	...	Naga Dhoolie ...	100	90n	116,520	8 3¼	110,976	8 7	124,160	8 10	144,000
1,60,000	...	20,276	1,56,606	578	—2,917	8	12½	8	6	Nil.	...	Nahartoli ...	100	n	144,724	8 8	181,510	7 7	184,862	9·8*d*	200,000
3,00,000	...	70,000	3,00,000	989	13,725	Nil.	5	15	20	20	20	Nedeem ...	100	250	510,414	8 3	578,783	8 5	586,400	7 5	632,000
1,17,750	...	6,670	95,432	1,350	—4,210	11	18	Nil.	Nil.	Nil.	...	New Mutual ...	30	63	317,485	8 2	373,280	7 6	402,491	6 10	464,000
2,76,000	...	7,500	2,76,000	739	1,422	2½	2½	Nil.	3	3	...	N.-W. Cachar ...	100	35	193,095	7 2	198,425	9 0	192,515	8 8	208,000
1 [illegible]	...	...	1,16,068	279	...	...	...	Nil.	Nil.	Nil.	...	Okayti ...	90	100	12,473	...	7,600	13 3	12,790	11·14	24,000
2,2[illegible]	...	...	2,07,160	556	288	Nil.	6	8	5	3	...	Pashok ...	100	77	129,800	7 11	114,636	8 n	129,064	7 4	128,000
510,000 25,000	...	1,473	5,83,710	966	3,576	Nil.	3	Nil.	3	Nil.	...	Phoenix ...	85 100	35	278,890	7 0	355,890	6 8	356,435	5·11	390,400
5,12,000	59,000	...	5,12,000	603	...	Nil.	8	10	7	2¼ Nil.	...	Pholbarrie ...	100	100	340,805	6 10¼	342,230	5 9¼	280,000	56¼	360,000
2,18,342	...	8,012	2,16,737	165	33	6	Nil.	5	7	2	...	Punkabaree ...	100	39	57,220	9 6	63,930	9 3·7	57,090	7 6	...
2,00,000	...	...	1,88,171	686¼	-21,894	Nil.	Nil.	Nil.	7	Nil.	...	Puttareah ...	100	37	134,670	0 7¼*d*	194,889	7¼*d*.	149,692	7¼*d*	186,400
2,00,000	...	...	1,81,000	458	456	5	7	9	10	2½	5	Rajabarrie ...	100	76	111,025	11 1	121,855	10 8	106,070	10 0	132,000
2,00,000	96,000	8,430	3,12,767	415	—4,093	Nil.	Nil.	Nil.	Nil.	Nil.	...	Ring Tong ..	100	50	108,640	9 0	100,735	8 10	116,860	7 1	120,000
3,50,000	..	...	3,50,000	377	-28,114	Nil.	2	Nil.	Nil.	Nil.	...	Rungamattee ...	100	25n	113,759	6 11	108,320	7 11	141,878	6 2	144,000
1,40,000	...	13,000	1,37,143	319	29	10	15	13	9	9	5*	Runglee Rungliot.	100	95	99,999	9 9	70,745	10 7	94,445	9 0	96,000
88,000	10,000	...	84,252	417	—5,565	10	7	3	Nil.	Nil.	...	Sapakati ...	100	100n	89,360	6 3·3	90,090	5 7·67	86,550	5 6	88,800
£79,590	...	£2,000	£70,000	683	£619	5	5	5½	5½	5	...	Scottish Assam ..	£10	£10n	335,911	11¼*d*.	339,128	11¼*d*.	367,000	11¼*d*.	...
2,00,000	...	...	209,954	270	—3,669	3	5	5	3	Nil	...	Second Fallodhi ...	100	37	88,174	8 10·53	93,890	8 0	81,070	6 45	104,000
2,03,000	...	...	2,00,365	793	940	8	10	Nil.	Nil.	Nil.	...	Second Mutual ..	60	30	133,268	7 9¼	145,441	8 1	177,305	7 5	240,000
9,50,500	5,00,000	9,056	14,83,535	1,693	—85,314	2	Nil.	Nil.	Nil.	Nil.	...	Selim ...	100	5n	525,166	7 8¼	477,024	8·42	407,830	7·2	528,000
£21,100	...	£1,343	£20,330	812	£844	13	17½	12	13	13	...	Shumshernuggur...	100	125n	297,600	8·05*d*.	313,200	8 0	317,760	8 0	360,000
2,00,000	15,000	...	3,11,571	734	901	7	7	6	2½	Nil.	...	Singbulli & Mur. ...	100	55	191,200	9·61	145,630	10·04	161,828	7 37	168,000
6,25,000	...	...	5,00,000	765	6,592	4	2½	4	3	Nil.	...	Singell ...	100	32	201,750	9·88	196,810	8·21	200,843	7 20	204,000
12,00,000	...	...	11,74,007	1,497	2,467	6¾	11½	10	8	7	...	Single ...	100	103	630,786	9 3	645,236	9 3	636,834	8 6	680,000
1,60,000	...	1,000	1,60,744	500	1,235	4	8	10	10	Nil.	...	Singtom ...	100	100	114,777	9 7¾	107,200	10 4	98,733	9¾	104,000
3,20,000	...	...	2,81,884	392	1,447	6	7	8	5	Nil.	...	Soom ...	100	80	126,792	10 0	103,715	10 2¼	112,479	7 6	104,000
1,68,000	...	...	1,59,571	360	709	6	7½	7½	5	2	...	Springside ...	100	65	74,800	10 7	73,010	9 8	69,110	8 8	72,000
1,35,000	...	...	1,29,710	300	—10,334	2	3	2	Nil.	Nil.	...	Teendarrea ...	100	40	69,960	7 10¾	55,957	7·72	62,415	6 52	64,000
3,20,000	...	20,000	3,30,608	599	354	5	10	9	7	2½	...	Teesta Valley ...	100	90	162,000	9 9·81	133,411	10 9·89	151,836	7 64	144,000
5,99,600 1,99,800	...	...	6,05,350	710	318	4 ...	8 2	8 5	8 2	7 ...	...	Teesporo & Gogra	A 100 B 100	98 80 n	275,680	9 2	307,256	8 0	342,930	7 0	344,000
1,50,000	..	3,000	1,59,648	461	416	8	...	5	5	4	...	Ting Ling ...	100	91	87,206	10 8·96	85,740	10 4·59	97,133	8 67	104,000
5,23,500	...	...	5,28,500	1,064	6,726	2½	12	5	Nil.	Nil.	...	Tingri ...	101	97	381,800	8 0	428,192	6 10	353,220	7 0	432,000
7,34,300	...	45,000	7,33,708	1,102	2,502	6	9½	9	12	5	...	Tukvar ...	200	185	296,038	11 1	293,630	12 8¼	311,170	9 0	296,000
£194 224 £10,000	£140,200	Nil.	£204,173	2,610	-£140,328	Nil.	Nil.	Nil.	Nil.	Nil	...	Upper Assam, ...	£ 10 £ 10	£1	1,134,656	12·64*d*.	1,083,187	12·79*d*	1,065,423	14·17*d*	1,148,000
1,50,000	...	38,234	1,95,903	569	416	10	10	15	5	4½	...	Washabarrie ...	100	100n	272,160	7 4	216,000	6 0	192,590	6 0	248,000
£28,000	Nil.	Nil.	£23885-5-2	974	£1,609	10	10	5	6	6½	...	Wilton Tea Co. ...	£1	par	338,748	9*d*.	283,076	10*d*.	272,730	11*d*.	296,000

* Ad-interim.

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VINTAGE 1884.

AT A COMPETITION at the Criterion, where the Jury were not previously aware which was which, 15 out of 20 tasters unhesitatingly declared in favour of Veuve Monnier's Champagne.

The County Gentleman writes:—

"A special tasting of wines, comprising vintages of Veuve Monnier, Veuve Pommery, Heidsieck, and Wachter took place last week in the City. The samples were poured out in blue-tinted glasses, and the bottles placed out of sight of the tasters who, after tasting each wine, filled up a ballot paper with their verdict. It was found after a careful scrutiny that, while one gentleman placed Pommery first, the others held the Monnier sample to be almost, if not quite, equal to it both in delicacy and dryness, and it therefore carried off the palm. The Company which is in process of formation to take over the Monnier property, acquires 20,000 dozens of the identical wine that was tasted on this occasion."

Quarts ... Rs. **57** per doz.
Pints ... „ **30** „

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OSLER'S LAMPS.

F. & C. OSLER beg to invite inspection of their splendid stock of KEROSINE LAMPS, to which they have recently added a considerable number of new and handsome designs. The stock comprises many of the choicest novelties in White and Ornamental Porcelain and in richly decorated Art Pottery, from the Worcester and other celebrated Potteries; of the newest styles of Art Metal work in Polished and Bronzed Brass and Copper; and of the finest specimens of the richly cut crystal glass manufactured by the Firm in Birmingham. The collection is the most attractive and handsome that has ever been shown in India.

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A thoroughly safe and satisfactory Punkah-Proof Burner.

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HANGING LAMPS, with Bronzed Frames and plain Globes ...	„ „	*30*
Ditto with Plated Frames and Cut Globes ...	„ „	*56*
Ditto with Gold-Bronze Frames and Cut Globes ...	„ „	*63*
Ditto with Cut Glass Frames and Cut Globes ...	„ „	*75*
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WALL LAMPS with Bronzed Brackets and Cut Globes	„ „	*24*
Ditto with Gold Bronze ditto	„ „	*36*
Ditto with Cut Glass ditto	„ „	*54*
CAMP LAMPS, in Teakwood Cases	„ „	*50*
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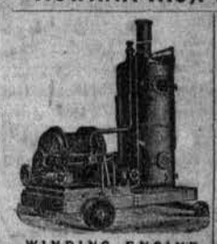

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RESERVE .. .. £ 130,000

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Paid-up Capital ..	.. £500,000
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„ „ 5 „ „ 4 „ „
„ „ 3 „ „ 3 „ „

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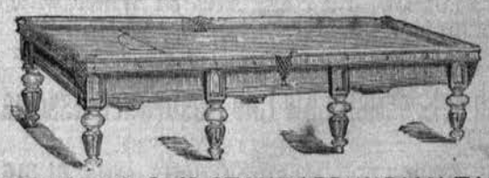

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CALCUTTA, WEDNESDAY, DEC. 30, 1891.

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The absence of any notice to discontinue the paper at the expiry of the period subscribed for will be considered as an intimation to renew the subscription, which will be charged accordingly.

TO CORRESPONDENTS.

All communications intended for the Editorial Department should, in order to prevent delay, be addressed to "The Editor of CAPITAL," and not to any person by name. Advertisements, orders for papers, &c., should be kept distinct, and addressed to the Manager, 4, Waterloo Street, Calcutta.

The writer's name and address are required with each letter. The sending of these particulars once will not suffice to identify a signature on a future occasion, as different correspondents frequently choose the same *nom-de-plume*. Letters and inquiries from anonymous correspondents will not receive attention.

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THE HONOURS LIST.

BEFORE the issue of our next number the Honours List for the New Year will have made its appearance, and we shall be able to see whether Commerce has been recognized, as also the just claims of those who are not in the charmed official circle.

We reserve further comment, and like Monte Cristo will "wait and hope."

THE OPIUM REVENUE.

A GENTLEMAN of the name of Gladwin, who heads his letter the "Banner of Asia," Bombay, has sent us two papers which he asks to notice. He says that we can help to save India from the growing opium slavery, by writing editorials, printing his tracts, quoting them or sending them out as supplements. He also asks for copies of our paper.

Capital is intended for hard-headed business men and not for namby-pamby sentimentalists and goody-goody lunatics.

Believing, as we do, thoroughly in the opium revenue, and feeling sure that our readers do also, we give our hearty support to the Government of India in this matter, and were it not that we believe that Mr. Gladwin's lucubrations are only productive of amusement, we would urge that he be deported from the country.

THE ETHICS OF THE BOARD ROOM.

SOME LITTLE DISCUSSION is proceeding at home in one of the financial newspapers regarding the apparently not altogether unknown practice of some Directors of making use of the information they obtain as such to traffic in the shares of the Company they control, and we think that there can be no two opinions as to the great impropriety of such a course.

A Director who, learning that the business of the Company is not progressing as it should, takes advantage of that knowledge to sell shares "bear" is not fit to retain his position, for he is actually endeavouring to make a profit out of the depreciation of the Company's stock.

The great objection of course to a Director dealing in a Company's stock is that he is virtually playing with loaded dice, and this objection would to some extent be removed if the shareholders were freely acquainted with the working of the Company. There seems no good reason why the progress made should not be recorded more frequently than the periodical reports would show. In the case of Railways the traffic receipts published weekly are a very fair index of what is going on; and there should be no difficulty, in the case of jute and cotton mills, in publishing the results of the proforma monthly accounts; similarly with Tea Companies the garden reports might be made public.

The stereotyped reply that such publication is not in the interests of the Company will not hold water, and we believe that the Directorate that first shakes off the trammels of dustoor, and publishes monthly the results of the working, will be amply rewarded in the public confidence, which such a step will inaugurate.

OUR STOCK MARKETS IN 1891.

THE CLOSING YEAR has been a very dull one in the share market, and the brokers one and all have complained of a dearth of business.

Government Paper has recorded an advance, and so have Municipal Debentures, but this has been chiefly owing to the cheapness of money.

Bank shares, with the exception of the Exchange Banks, are almost at the same figures; the latter have all experienced a severe drop.

Coal shares show little variation, save that Bengals have advanced Rs. 100, and Raneegunge declined Rs. 15, the absence of dividend accounting for the latter.

Gold shares have all had a very severe decline, and the great majority of stocks are virtually unsaleable. Sonapets are the only ones that have at all maintained their position above par.

Cotton Mills, save Bowreah, are all decidedly weaker, and the state of the industry fully accounts for the decline.

Jute Mill Scrip, notwithstanding the easier feeling, stands all round higher than it did last year, though the prospects of 1892 do not at the moment seem cheerful. In this industry the unexpected so often occurs that it is rash to prophesy; but there is nothing here that stands on a safer basis than the jute manufacture, and investors must average the results.

Jute Presses are nearly all lower in price, but this is explained by the disappointing jute season.

The two old established Paper Mills have advanced materially, and shares are very difficult to obtain. We do not advise investment in the Bengal Paper Mill at present.

Sugar has had a bad time and Carew and Co. have declined Rs. 35.

The Murree Brewery has also done badly; the shares have declined to Rs. 100 and there are no buyers.

The Ice Companies have competition to face, and little is doing in their stocks.

Railway stocks have all advanced and are good investments; so have Telephone, Bonded Warehouse Landing and Shipping, and Calcutta Steams.

The preference shares of the India General record an advance.

Tea stocks are very depressed and transactions are few and far between; it is difficult to quote a market price at which transactions could be carried out. It will be necessary to effect some radical change in the management of tea gardens before stability can be given to the stock, and a large and comprehensive scheme of amalgamation seems to be the panacea required. The day of 300-acre gardens on the limited principle has fled.

Exchange has suffered a decline of nearly two pence, and the moment seems favorable for the investment of sterling funds in India.

A SHAREHOLDER'S BONE CRUSHER.

IN FEBRUARY 1890, Messrs. Davenport and Co., of this city, circulated, for private information only, the prospectus of the Mofussil Bone Crushing and Manure Company, Limited, in which they stated that their experience in shipping crushed bones to the United Kingdom during the past year had resulted so favourably that they were convinced that a very profitable business might be done by extending their operations, and they proposed to form a small company for the purpose.

They observed that it was usual to have bone crushing mills near Calcutta, but that it appeared to them to be more economical to have small bone crushing depôts at likely spots in the Mofussil, so as to save rent, and do away with the profits of middlemen, and they added that they had selected two sites.

As an example of the profit to be made they gave the results of recent shipments, showing a net return of £1-7-11 per ton.

The first issue of capital was to be Rs. 20,000, and immediately the whole was subscribed for Messrs. Davenport Brothers (we beg pardon and Company) stated they would proceed to allotment.

The Company was registered on the 28th April, 1890, when apparently only Rs. 18,500 had been subscribed for, and the paid-up capital to date appears to be Rs. 18,200.

Messrs. Davenport and Co. issued their first report in December 1890. They stated that two agencies had been opened in the Mofussil, and that so far the supply of bones had exceeded their expectations, that several shipments had been made to England, and that by the last mail they had received advice of the sale of the first at £5-6-3 per ton, which was satisfactory.

It may be here stated that the price mentioned in the prospectus was £5-5-0.

They added that they had no accounts to place before the shareholders; that they had a large stock of bones ready for shipment directly freight was procurable; that work was being checked for want of capital, and they proposed a further issue of Rs. 10,000, which they considerately offered to the present shareholders—an offer apparently which was not availed of by those gentlemen.

Nothing more was heard of the Davenport Brothers, or the bone business, until the beginning of this month, when shareholders, who had been looking forward to a gratifying return on their investment, were startled to receive a circular stating that the Company's bankers had decided to stop any further advances and had foreclosed under an assignment they held of the Company's property.

It added that prices of bones had fallen at home from £5-5-0 to £4-5-0, while freights had advanced about £1-0-0 per ton. That there were consignments unsold which would result in a loss, and a meeting was convened to liquidate.

The statement of accounts since issued showed liabilities, apart from the capital subscribed, of Rs. 23,889-3-8, and assets of the value of Rs. 20,413 8-9, so that not only had the capital of the Company entirely disappeared, but there was a deficiency of Rs. 3,475-10-11 for which we are glad to see that the Agents are personally liable.

During all this period not one word of warning or intimation was sent to the shareholders, and a more disgraceful case of mismanagement we have never seen.

At a meeting of the shareholders on Monday, very great dissatisfaction was expressed at the conduct of the Managing Agents, and there was some plain speaking on the subject.

The usual resolution that it had been proved to the satisfaction of the shareholders that the Company could not carry on its business was put forward, but it was unanimously altered to the words, that it had been proved to the extreme dissatisfaction of the shareholders, and a rider was added reserving to shareholders their right of suit against the Agents for misrepresentation, if any, in the prospectus and mismanagement of the Company.

Messrs. Davenport Brothers last little bone trick has hardly been the success imagined.

ONE POUND NOTES.

A FEW DAYS before the last mail left England Mr. Goschen, the Chancellor of the Exchequer, addressed a special and numerously attended meeting of the members of the London Chamber of Commerce on the subjects raised by his famous speech at Leeds, *viz.*, on the expediency of having larger reserves of gold held by the banks and of having a larger stock of gold held as a central store. Arguing from the fact that there was a reserve stock of gold and silver in France of £95,000,000, in Germany of forty millions, in the United States of one-hundred and forty-two millions, whereas the Bank of England had not in ordinary times more than £24,000,000, and that London was still the financial centre of the world, he pointed out that there must be practically a concensus of opinion that the stock of gold available for financial operations in London ought to be considerably increased. Referring to the action of the Bank of England in borrowing from the Bank of France during what is now known as the Baring crisis, he remarked that it might well occur, at the time of some future crisis, that similar borrowing would not be practicable. It was, therefore, in his opinion necessary to adopt some new measure, or to take some new step that would result in an increase, that is to say, a permanent increase, in the stock of gold available in London for financial purposes. Mr. Goschen's proposal for doing so is as follows: That £1 notes should be issued in the proportions of four against gold and one against securities, in which case the one-fifth issued against securities would be the means of defraying the cost of the operation; he suggests that when the bullion in the Bank of England exceeded £22,000,000, £1 notes would be issued in the proportion indicated, and that so long as there was only this amount of gold in the Bank of England, the Bank Charter Act would be left as at present, and power to *issue* notes would only be given in proportion to the reserve of bullion. The present total note circulation of the Bank of England may be taken as £38,000,000, of which 16½ millions are against securities and 21½ millions against gold; supposing that with this amount of gold in the coffers of the Bank of England an issue of 25 million £1 notes be made, as detailed above, that is four-fifths against bullion and one-fifth against securities, the result would be an increase of £20,000,000 in the Bank's stock of gold, and an augmentation of the fiduciary issue by five millions sterling. The stock of gold would thus be very materially increased, and the Bank of England would be placed in a position that would enable it to pass through the financial crises that periodically occur in London, as well as in all other financial centres, by increasing the circulation to an extent that is now hardly possible.

Mr. Goschen appears to have abandoned his original suggestion for the issue of 10*s.* as well as £1 notes, mainly on account of its unpopularity throughout the country. Even as regards the £1 notes the Chancellor of the Exchequer had to confess that, although the proposal to issue them was favourably regarded in the North, they were very strongly objected to in the South of England. One of the principal criticisms that appears to have been made is that they will be easily forged. This, however, does not appear a very formidable objection, and the success, or the reverse, of the issue of the £1 notes will ultimately depend upon their popularity, which seems more than doubtful. Unless they take the place of gold to a considerable extent as a circulating medium the object of their creation will not be fulfilled. For ordinary purposes of trade, sovereigns and the present £5 and £10 notes seem to leave little to be desired, and it appears to us an open question whether people will readily use £1 notes instead of sovereigns to any extent. The new £1 notes will doubtless be made as portable as possible, but even if made of the size of the Indian five-rupee note, they will not afford a more convenient method of carrying the amount of money required for every day needs than is afforded by sovereigns and by the present £5 and £10 notes, while for large sums of money, notes of a higher denomination will doubtless continue to be used. It does not appear to us, therefore, that the £1 notes will supply a want, and, if they are not found convenient by the public, it is obvious that their issue can never be very large, but this time alone can show.

GENERAL NOTES.

(Original and Selected.)

WE HAVE RECEIVED the Christmas Number of *Wit and Wisdom*, which no doubt will cause mirth and reflection to its readers.

We have also received a pamphlet on the preparations of Jeye's Sanitary Compounds, and recommend its perusal by all interested in the preservation of health.

THE Marine Insurance Company has sent us a Blotting Pad and Calendar for 1892, a very useful adjunct to the writing table.

"ON account of the increase of the traffic, a second bridge over the Nile is to be built by the Egyptian Railway Board," says a Belgian newspaper.

A MOUNTAIN of mica is reported to have been discovered on the Canoe River about 300 miles north of the British Columbia boundary line.

THE wine yield in California for the current year is at least one-third less than in 1890. The total yield, including 2,500,000 gallons of sweet wines, will be below 15,000,000 gallons.

THE important cotton-spinning factory of Hamsohn Brothers, in Borissowo, in the Government of Moscow, have been completely destroyed by fire. The damage is estimated at more than 1,000,000 roubles.

THE Peninsular and Oriental Company have decided to close their connection with Venice, and on and after the 15th January next, they will establish a special weekly service between Italy and Egypt, the steamers running in alternate weeks between Brindisi and Alexandria and Naples and Alexandria, and *vice versâ*.

IN their report for the half-year ended June 30th last, the directors of the Madras Railway Company state that the gross receipts were £430,023, and the net receipts £178,881. The amount received for guaranteed interest was £263, 442. In the first half of 1890 the gross receipts amounted to £432,927, and the net receipts to £203,307.

IT is less than two years since the China-Clay Union was formed, with an enormous capital and—*vide* prospectus—brilliant prospects. It has never paid a dividend. The China-Clay Union has, in fact, proved a very brittle union; but we always said it would, and if investors had heeded our advice they would have had nothing to do with a venture that was shown to be hopeless from the beginning.

A MINE FLOODED.—Salt Lake City, November 28th.—It is reported from the Ontario Mine that the drain tunnel has cut into a large water vein, and the water is coming in in great volumes, carrying all before it. Loose timbers have been carried into the south tunnel, and a 20-inch pipe washed away. The tunnel is now for nearly 2,000 ft. under from 6 in. to 12 in. of water, and work has been completely suspended.

THE appointment of Senor Camacho to the governorship of the Bank of Spain is likely to bear fruit almost immediately. It would be absurd to suppose that much improvement can be effected in the course of a week in the position of the bank; but already it is rumoured that the rate for advances on securities is to be raised, and this step, in conjunction with a higher rate of discount, is an earnest of sounder-economic conditions.

A CONDENSED MILK SYNDICATE, ELGIN (ILLINOIS) December 1st.—It is understood that arrangements have been completed to transfer to an English syndicate five milk-condensing factories at Elgin and Carpentersville (Illinois), and Brewster, Warsaw, and Walden (New York). The factories have been in the possession of the Borden and Millbank families for 25 years. The purchase price is not stated, but the net revenue in 1890 was $750,000.

CALCUTTA is becoming every year a more formidable competitor with Dundee in the New York market. A correspondent in New York writes that the import of 40 inch jute cloth at that port from Calcutta for the first nine months of 1891 amounted to 8,837 bales, containing 15,343,200 yards. In addition to this, 438 bales, containing 850,800 yards, were shipped to New Orleans. New York is the principal market for Dundee goods, and these figures are of much significance.

MR. GLADSTONE had a good word to say for profit-sharing in his Lancashire speech. He regards profit-sharing as a very interesting effort to settle the long-standing differences between capital and labour; and, no doubt, it is. But Mr. Gladstone frankly declared himself unable to suggest any solution of the question what is to be done during the year when there is no profit to share, but may be a loss. That, of course, is the crux of co-operation.

THE enormous exports of sugar from Austria to the United States of America caused production to increase so much that in the months from August to October more than 4,000,000 cwts.—that is 650,000 cwts. more than during the same months last year—were manufactured. The annual consumption in the Monarchy is estimated at 5,000,000 cwts., of which Austria's share is 4,000,000 and Hungary's 1,000,000 cwts. The exports to foreign countries have certainly amounted to 5,000,000 cwts. during the current year.

IT is quite refreshing to learn that an English firm has succeeded in obtaining the contract for the construction of the proposed railways in Siam. The competition is said to have been very keen, and it was generally expected that German contractors would get the work. It is to be hoped that this may be taken as a sign that English firms are waking up to the necessity of using greater energy in dealing with Eastern markets, and that they no longer intend to allow themselves to be underbid by the Germans.

THE collapse which has taken place in many of the so-called land and building societies of Australia has affected unfavorably securities of a much better class, especially the shares of some of the better known banks, which may now be bought at a low price. The opportunity, therefore, is a good one for picking up bargains. At the same time we may repeat our warning to investors not to lend to touting banks which offer high interest on deposits. They cannot legitimately give more than 5 per cent., and the best banks only offer 4 per cent. to 4½ per cent. for three years.

SCOTCH pig-iron warrants have been nursed for months past by a London syndicate, who are said to hold all the stock in Connal's stores. The question is, what are they going to do with the 500,000 tons? At present the consumption is limited, and what demand there is can be easily met direct from the works at a lower price. The nursing process is likely to prove very expensive, interest on money and storekeeper's rent totalling up to a big figure, and unless a sharp recovery take place in trade, the experience of the syndicate may chance to be anything but satisfactory.

IF the telegram with reference to the recent earthquake in Japan be true, we must admit that they do things on a grander scale in the East than in the West. It is stated that the Japanese Government has voted £40,000,000 sterling from the Treasury for the purpose of restoring watercourses and effecting other works necessary for the public safety, in addition to providing food and shelter for the immense numbers of destitute people. The hugeness of the amount—if it be really £40,000,000—will convey an idea of the terrible damage that must have been caused by the earthquake.

THE financial situation in Melbourne does not seem to be improving. Two banking establishments and three building societies have closed their doors, and generally there is a very pronounced feeling of depression. The principal banks having decided to limit their advances, the consequence is that the smaller banks, which cannot obtain further accommodation, have been unable to stand the run on them by depositors. Fortunately, the banks that have failed are not of much importance, although one of them—the Melbourne Land Credit Bank—has a capital of £250,000.

OVER and over again we have pointed out how English firms are losing their business in the East owing to their lack of adaptability to the countries which they wish to supply. Even in Egypt it seems that most of the recent important railway contracts have been secured by continental competitors. It is to be hoped that the contractors for the new bridge over the Nile at Benha and the two new bridges over the navigable canals will not be allowed

to slip through English fingers, to the advantage of foreign rivals. In these times we have quite enough to do to hold our own to throw away the smallest opportunity.

BRAZIL does not seem yet inclined to settle down to a decent and sober life of political and economic progress. General Peixoto, the new President, has issued an urgent appeal to the country to cease from revolutions, and pledges himself both to a reduction of the national expenses and to a sturdy effort to re-establish the credit of the Republic; but from Rio Grande there are still ominous grumblings. A decree of the Government ordering the reinstatement at Senor Castilho as governor of the province is said to have sent it into a new ferment. The province continues in arms, and serious complications are feared.

AMERICA and Chili have shaken hands and made friends, but the inquiry into the circumstances of the brawl at Valparaiso that brought the ill-feeling of the two countries to a head is still proceeding. At the last sitting of the court at Santiago, one of the witnesses, a sailor from the "Baltimore," made his appearance in an advanced state of intoxication. Of course, the American representative was profuse in his apologies; but the incident is not wholly to be regretted, for it throws an interesting side light on the case, and suggests the reflection that in the beginning of the brawl that had such serious results the American sailors were, at least, as culpable as the Chilian officials.

THE particulars of the agreement between Baron Hirsch and the Jewish Colonisation Association are interesting. All moneys not required for the immediate purposes of the company are to be invested in the securities of the English, French, Belgian, Dutch, German, and United States Governments. In return for 19,990 fully paid-up shares, Baron Hirsch provides £1,990,000, which the association, as to £1,200,000, takes over in bonds. Apart from the generosity of Baron Hirsch towards the Jews, the money which his scheme will introduce into the Argentine Republic ought to have a beneficial effect on that country, for the financial direction of the colonists will be carried on from Buenos Ayres.

A CONTRIVANCE has lately been patented, consisting of thin iron piping attached to the brake connections near the wheel of each vehicle in such a way that the slightest deviation of the train from the rails causes the brake to go on, through the slender piping giving way and thus preventing a train being hauled a distance in a disabled condition and eventuallly getting pitched over an embankment or telescoping. The expense of this safeguard is very trifling, and it has the additional recommendation of but inappreciably adding to the present dead-weight of trains which, with the introduction of gas and heating fittings, &c., is steadily on the increase.

A FEW poor fellows—seventy in number—were deluded into paying a South African financial agent £10 a piece for permission to dig for gold in Madagascar, the rascal alleging that he had obtained a valuable concession from the native Government, have reached Antananarivo. They are penniless, and racked by fever; but they declare that their condition is infinitely better than that of their comrades whom they left at the coast. There is, fortunately, a hospital at Antananarivo, where the unlucky adventurers are under treatment. Meantime, what with natural obstacles and what with political complications, prospectors will do well to turn a deaf ear to suggestions of a trip to Madagascar.

AN interesting object lesson on the evils of monopolies is afforded by the South African Republic. The policy of the Government has been to sell a monopoly of anything and everything capable of being monopolised. There is now hardly a trade or a manufacture of which the exclusive rights are not the property, by purchase, of some individual. The Government has, however, at length reached the end of its tether. It has no cash in hand, and nothing left to sell. It finds that its absurd policy has almost deprived it of revenue; it is unable to borrow, and, on account of its rather reckless railway enterprise, it is committed to liabilities that it cannot meet. Altogether the financial outlook of the Transvaal is gloomy in the extreme.

THE factories of the Societe Commerciale des Metaux, including its whole plant and machinery, together with the goodwill and all rights appertaining to the Company, were put up for auction in one lot in the auction-room of the Tribunal of Commerce of the Department of the Seine. The upset price was 6,000,000 francs. The highest bid of 18,000,050 francs was made by Maitre Benoit, who after making the necessary declaration that he was acting on behalf of a client, was declared the purchaser. Before the sale the Court gave its decision regarding the claims made by the Comptoir d'Escompte against the Societe des Metaux at the time of the winding up of the latter Company, and confirmed the decision of the Court of First Instance, which admitted the justice of the claims.

To the ordinary English investor, shares in Bombay cotton mills are almost unknown; but we believe these highly-speculative securities have enjoyed much popularity in Lancashire. Notwithstanding that both cotton and money have lately been very cheap—cheap money being an important consideration to enterprises which are worked largely on borrowed capital—the financial position of the Bombay mills is extremely unsatisfactory. There are about forty mills, with a paid-up share capital of Rs. 4,17,04,250, and the present Stock Exchange value of their shares is no more than Rs. 3,49,80,345, or an average decrease of 16 per cent. from the amount originally paid for them. In a few cases the shares stand at a premium; but in others the depreciation is as much as 82 per cent. Utter recklessness in their methods of finance appears to have caused the embarrassment.

DOCK ACCOMMODATION IN SOUTH WALES.—The Bute Docks Company and the Barry Dock and Railway Company have both given Parliamentary notices of important Bills to increase the existing dock accommodation in South Wales. The scheme proposed by the Bute Docks Company comprises the reclamation of a portion of the foreshore, and the construction upon the land reclaimed of a large dock communicating with the Roath Dock; while the Barry Company propose the construction of another large dock with an entrance from the north-east corner of the company's existing dock. The Bill of the Bute Company will, however, seek exceptional powers for raising the necessary capital from the Rhymney, Taff Vale, and Great Western Railway Company's and the corporation of Cardiff. Other powers of a far-reaching character will also be introduced into the Bill, which will also propose to change the name of the Bute Docks Company.

IN their report, to have been submitted on the 10th instant, the directors of the Peninsular and Oriental Steam Navigation Company state that the profits of the year ended September last have been charged with £70,265, this being the amount at which the steamers "Nepaul" and "Hong-Kong" stood in the company's books. The downward tendency in outward freights has been, it has been remarked, of such a character that, with a considerable set-off against it from improved receipts in the homeward trade, the net outturn of this section of business shows a deficiency of nearly £80,000 as compared with the revenue of the preceding year. On the other hand, the passenger traffic has been well sustained; for although the amount realised was less than the previous year, a larger number of passengers was carried. The further dividend of 6½ per cent. recommended, making 10 per cent. for the year, has already been announced. It was payable on the 17th instant.

THE FALL IN P. AND O. DEFERRED STOCK.—The sharp fall which took place in Peninsular and Oriental Steam Navigation Company's deferred stock upon the announcement of the dividend is not perhaps unnatural, having regard to the fact that the dividend is reduced from 13 to 10 per cent. But, for all that, there was good reason why the reduction should have been foreseen. Six months ago the interim report referred to the loss of two ships, the "Hong-Kong," which was a new cargo boat and the "Nepaul," a passenger ship of fifteen years' standing, and also to the freight revenue, which exhibited "a considerable deficiency in comparison with that of the corresponding period of the previous year." Since that interim report was issued, the depression in freights has been accentuated rather than otherwise. On the 30th September last, when the financial year closed, it may roughly be said that Eastern freights were quite 30 per cent. lower than at the same date in 1890; and even though passenger business has been good, a drop in the earnings was inevitable. Under such circumstances, and with the underwriting account drawn upon, the drop in the dividend of the deferred stock should have been a foregone conclusion. What should be regarded as the best argument in favour of P. and O. stocks as investments is the remarkable way in which the book-value of the fleet has been written down of late years. At present the ships of this company stand in the books at about £12 15*s.* per ton, and time was when they represented pretty nearly double that figure. Then, too, according to the last report, there is a reserve fund of £500,000, and other accounts reaching to a further £410,000; and with such backing, the company is well able to stand a temporary depression in freights.

ON the opium question the Government of India has addressed a despatch to the Secretary of State intended to show that it does not push opium sales for revenue purposes, and that the throwing away of the revenue would not affect the consumption of the drug, as well as to answer other objections to the opium duty. It may be hoped that the India Office will find means to publish that despatch. Income-tax is at least as unpopular in India as among ourselves, and is wholly foreign to the genius of the people. But its imposition has been forced upon the Indian Government by the clamour in this country for the abolition of import duties. These duties afforded the only means of taxing the wealthy minority, but commercial greed in this country, masquerading as zeal for the Indian consumer—practically the wealthy and untaxed minority aforesaid—obtained their repeal. It is thus that the Indian Government is compelled, by regard for the poor and for financial justice, to impose a most obnoxious tax, involving difficulties of collection which only Lord Dufferin's resolution and ingenuity succeeded in overcoming.—*Times.*

THE Chattanooga *Tradesman* says that "cellulose is manufactured from the fibres of cocoanut husks, and has the property of absorbing eight times its weight of water. Its great utility in shipbuilding was discovered by a French naval officer, whose crew were firing at a target made of moistened cocoanut husks. When the marksmen examined their target they found that every perforation made by the bullets had closed, and this with so great rapidity that not the slightest scar could be found. This led to a series of tests conducted by the French Government, which proved that ships built with a lining of cellulose, as the new substance was called, would be practically unsinkable. Cellulose is now largely manufactured in France under a French patent, and is used by the naval departments of Italy, Denmark, France, and England. The Philadelphia *Record* says that through the efforts of the Secretary of the Navy Tracy, the United States Government lately decided that in the construction of its new men-of-war cellulose should be used as a water excluding material, on condition that it was manufactured in this country. . . . Four vessels are now being built for the Government by the Cramps, and others by the Union Iron Works of San Francisco. In these vessels, between the outer shell of iron and the inner shell of wood, a lining of cellulose, five feet wide and five feet deep, will be introduced."

DURING the present year the wills, each disposing of more than 1,000,000*l.* in personalty, have been reported of—

The Duke of Cleveland	£1,440,889
Nathaniel Clayton, Lincoln Iron Works ...	1,364,497
John Bullough, Globe Iron Works, Accrington ...	1,091,835
Henry Arthur Brassey, Preston Hall, Kent ...	1,042,611
	£4,939,833

Last year there were five estates exceeding 1,000,000*l.* each, and amounting altogether to 6,773,973*l.* In 1889 there were two such estates for 3,644,592*l.*, and in 1888 five estates exceeding 1,000,000*l.* each were noticed, with a total amount in personalty of 10,543,730*l.* The wills disposing of between 500,000*l.* and 1,000,000*l.* each in personal estate reported this year have been those of—

David Barclay Chapman (formerly of Overend, Gurney, and Co.)	£983,677
Stephenson Clarke, coal factor	941,208
Hannah, Countess of Rosebery	719,876
Edward Abbott Wright, Frodsham, Cheshire, J.P.	674,821
Wm. Jno. Bellville, Garlick Hill, mustard manufacturer	636,768
Thomas Brown, Sydney, N.S.W., merchant ...	599,600
Lewis Loyd, Monks Orchard, Kent, retired banker	593,359
Miss Elizabeth Rawson, Nydd Hall, Yorks ...	561,301
Augustus F. Lehmann (Naylor, Benzon, and Co.), merchant	542,017
Peter Carmichael, Dundee, flax spinner ...	516,781
	£6,769,468

In 1890 nine wills each with personalty between half a million and a million were reported for a total of 5,847,146*l.* In 1889 there were eight such estates, amounting to 5,192,849*l.*; and in 1888 seven wills were reported with between half a million and a million personalty each, and a total of 4,027,622*l.* Wills disposing of more than two millions of personal estate are extremely unusual in this country. The last noticed was in 1889, that of John Rylands, of Manchester and London, manufacturer and warehouseman, the gross value of whose personalty was sworn at 2,574,922*l.* Two years previously the Chancellor of the Exchequer received probate duty on two estates of more than 3,000,000*l.* each—namely, those of Baron H. de Stern, of the gross value of 3,544,978*l.*; and Hugh M'Calmont, 3,121,931*l.*

INSURANCE NOTES.

Original and Selected.

UMTATA (S.), 1,789 tons, 180 H. P., with a cargo of rice for Madras, stranded on Armooghaur Shoal about 50 miles from Madras, early on Wednesday last. After discharging, she was to have embarked coolies for Natal. Assistance from Calcutta asked for by wire did not arrive in time to save the steamer, and we understand that she has been abandoned as a total loss.

ALDBOROUGH (S.), 2,314 tons, 220 H. P., from Calcutta to Dundee with jute, is reported to have been on fire off Perim, where 260 bales were landed more or less damaged.

MARINE UNDERWRITERS complain of continued losses by fire, especially in jute and coal. Not to speak of jute fires at sea during the past nine months. Dundee is becoming notorious for casualties of that description in port, while as regards coal, we see that two more outward bound ships have been burnt, *viz.*, the *Michael Hutchinson* from Liverpool to Iquique, and the *Rapahannock* (American clipper) from Birkenhead, totally lost at Valparaiso.

AMERICAN AVERAGE ADJUSTERS.—At the annual meeting of the *Association of Average Adjusters of the United States* recently held in New York, the chairman delivered his report, which contained the following paragraphs:—

LEGAL DECISIONS ON AVERAGE QUESTIONS.—In recalling the legal decisions on average from 1881 to 1891, I note no case that changes materially any recognised leading principle in our profession. The cases of "L'Amerique" (35 Fed. Rep., 835), discussed at our annual meeting, 1888, and of the "Major Wm. H. Tantum" (46 Fed. Rep., p. 125) may be considered only as setting judicial limits to allowances: The first, where the cargo is separated from the vessel in an adventure not to be again at risk; the second, that in voluntary stranding of vessels some change or some benefit must be shown to have resulted from the action to secure a basis for any general average contribution. The "Margarethe Blanca" (U. S. Dist. Ct. Phila., 12 Fed. Rep., 728 confirmed by the U. S. Circuit Ct., 14 Fed. Rep., 59), affirms the principle (I think always acknowledged) that the cutting away of wrecked parts of a vessel carried away by sea peril is a general average act. Up to the time of that decision the loss was considered as merely nominal. This case decided that instead of such material being taken as of no value, its value in such condition must be allowed for. As the value in this case, if to be allowed for, had been previously agreed upon, no reference was made as to the manner in which the value was to be arrived at. In the case of the "Mary Gibbs" (Swan and others *v.* the Standard Sugar Refinery, U. S. Dist. Ct. Mass., 22 Fed. Rep., 463, confirmed by the Circuit Court), it was decided "that the value of the material in adjusting the loss should be estimated as if it had been recovered from the sea, and stowed in safety on board the vessel." To carry out the above decisions, in cases of vessels repaired, the following schedule of allowance, made by experts with care for a firm whose members are members of our association, has met with the approval of underwriters as approximately fair, and is, I believe, generally followed by adjusters: Running rigging and sails not split 33⅓ per cent. of cost; standing rigging 50 per cent. of cost; blocks, 70 per cent. of cost; iron work, 80 per cent. of cost; spars not sprung, 100 per cent. of cost. The amounts resulting all to be carried in the usual column of new for old.

CONTRIBUTORY VALUE OF FREIGHT AND JETTISON OF DECK CARGO.—In my report of 1881 two questions of importance were referred to as then before the association. (1.) Regarding the adoption of a rule to make uniform in the United States the contributory value of freight. (2.) Concerning jettison of cargo from deck. The consideration of these questions did not result in the adoption of any rules of practice regarding them. The net contributory value of freight in the United States still rests on the custom of each port governing the adjustment. In consequence of apparently conflicting decisions in different federal districts, questions connected with jettison of deckloads are still quite perplexing. The case of the John H. Perry (Providence-Washington Ins. Co. *v.* Bradley Fertilizer Co., Dist., Ct. R. I., 33 Fed. Rep., p. 685), referred to in the annual report of 1888, against liability of under deck cargo for deckload jettisoned, cargo on and under deck being by different shippers, but the deckload carried by custom was, on appeal, confirmed by the Circuit Court, but (as I am informed by Mr. T. W. Gore) without any written opinion Reference was made in my report to English lega. decisions as narrowing the privileges acceded to deckloads; and the present policy of the Board of Trade of Great Britain seems to be to prevent, as far as possible, all deckloads on ocean vessels. Great Britain, therefore, in this respect continues on her conservative life and property-saving course.

LOSS OF AND DAMAGE TO CARGO.—While vessels of the United States under United States Admiralty laws still continue accountable for any damage resulting from want of care in the transportation of property, the last decade in this respect has witnessed changes in English law which materially modify old principles. In addition to prepayments of freight and freight on intake weight to be considered earned without regard to delivery of cargo as many clauses as the ingenuity of the mind can devise to relieve vessels from responsibility, have been inserted in bills of lading and charter-parties, and such clauses are apparently upheld by the courts of the United Kingdom. As far as I can see, the regular engineer of a steamer may open the seacocks of his vessel and leave for his dinner, and the crew may sit at their mess table idly listening to the gurgling sound of water flowing in through the openings by the rising of the tide, or from a slight roll of the vessel. Thousands of dollars of damage may result to the cargo, and for even such gross negligence, its owner (or his underwriters) have no legal redress. A strict construction is, however, put by the courts on the words used in such innovations on the common law. In "Taylor *v.* The Liverpool Steam Shipping Company" (L.R. 9, B., p. 546) it was decided that "thieves" meant persons from outside a ship, and that the vessel should pay for diamonds supposed to have been stolen from a box on board by stevedores. In consequence of this decision, bills of lading were amended to read "thieves whether on board or not." In the case of the Anjer Head, "Steinmann and Co. *v.* The Angier Line" (Supreme Court of Judicature, Court of Appeals, March 21st, 1891), vessel on a voyage from Liverpool to Buenos Ayres, a package, shipped by B/L under the new terms, was delivered empty, contents stolen by stevedores. The vessel was still held responsible, the Court deciding that the words introduced were ambiguous, as they did not necessarily include the shipowners' servants. A new clause is already suggested to meet the new emergency. In inland bills of lading, some of our Courts seem inclined to give more or less effect to limitations of liability stipulated for. For instance, in Missouri, "Willing *v.* The St. Louis and San Francisco R. R. Co.," under a bill of lading at owners' risk, while not actually relieving the carrier from responsibility, the Court threw the burden of proof of negligence on the shipper. As the carrier alone has knowledge of when and how any damage happens, this shifting of proof practically deprives the shipper of redress.

THE YORK-ANTWERP RULES.—The York-Antwerp Rules, when applied, make necessary a few modifications in our average statements, but they have changed very materially many previous average customs in the United Kingdom. These rules, as first issued and recommended for adoption by the Society for the Reform and Codification of the Laws of Nations, were short and precise, and fairly met an earnest desire to secure some uniformity in average statements on vessels plying between different countries. They grew rapidly into favour, being stipulated for in charter-parties and bills of lading, and freely assented to by underwriters. The same society that originally recommended the adoption of these rules, now recommends the adoption of a new set of rules, "York-Antwerp Rules, 1890." It cannot be said that these 1890 rules were submitted for adoption with the care that marked the adoption of the older rules. They enter more into detail, and make some important changes, but if they meet with the approval of British shipowners and underwriters, it is probable that, under the predominating influence of British shipping, they will replace the first rules. As the above society has after years of conferences found their subject to yield some results, it is likely that it will try again, if backed by the same influences, to enlarge until it eventuates a code of rules to govern averages in all ports where English commerce extends. At our last annual meeting these York-Antwerp Rules, 1890, were referred to a committee to determine whether any action on them should be taken by this association. The committee has, as yet, made no report. Fortunately the rules approximate so closely to our established customs in average, that we have no reason to take much exception to them. The modification and change in the allowance for the various materials of vessels subject to allowance, making the proportion of so many articles different according to the age of the vessels, seem very complex, and our coming adjusters must make themselves acquainted with wood, iron, and steel hulls, and also with machinery. Otherwise they will be compelled to rely almost entirely on experts in making up statements where vessel sacrifices have to be considered. Whether an established code can be as equitable in its final results, or will give rise to fewer disputed questions than guidance by the common law, is a matter of doubt. Common law is founded in equity, and its administration secures justice. Rules are an expediency. Our English brothers are trying the effects of hard-and-fast rules. Since their organisation, they have been very industrious in formulating rules of practice, but by their last report, their efforts to secure uniformity and to eradicate objectionable practices, have not met with the entire success which was at first anticipated. It was admitted that they at times allowed charges which they ought not to allow, and as strictly independent arbitrators they would not have allowed, and such differences exist between their allowances and the views of underwriters, that legal action is invited, if an arbitration committee appointed July, 1891, fails in remedying the trouble.

FREIGHTS SUBJECT TO ASSESSMENT FOR GENERAL AVERAGE.—Considerable discussion has taken place during the past year, on the question whether freight of a vessel under charter to proceed in ballast to a port to load, is subject to assessment for general average while on the voyage to the loading port. The vessel John M'Leod, from Yokohama, (to load at the Philippine Islands for the United States,) which stranded in leaving Yokohama, gave rise to this discussion. Whether the freight to be earned by charter should contribute to the expenses of saving her, was referred to the National Board of Marine Underwriters. It was decided by that board that the freight should not be made to contribute. A similar question has been raised in England, as appears by letters passing between the secretary of the Underwriters' Association of Liverpool and the firm of Messrs. T. R. Davison, Son, and Lindley. A probationary rule is now before the English Average Adjusters' Association, subject to confirmation in 1892, which is as follows: "That when at the time of a general average act, the vessel has on board cargo shipped under charter-party or bills of lading, and is also under charter to load another cargo after the cargo then in course of carriage has been discharged, the ulterior chartered freight shall not contribute to the general average." It is not probable that this rule was intended to apply to cases like that of the John M'Leod, which vessel had set out under the charter to accomplish the very voyage for which she was chartered, whereas in cases designated by above rule, the charter-party would seem to attach only after arrival at the outer port, and the commencement of her charter a matter of doubt; and besides, Mr. W. Lowndes, at the meeting of Association, 1891, in discussing the rule, stated that all admitted, as "decided in the cases of 'Barber *v.* Fleming,' 'Potter *v.* Rankin,' and 'Foley *v.* United F. and L. Ins. Co.,' that chartered freight must contribute to any general average after the voyage had commenced, when the ship was at the time in ballast." In case of a collision decided recently ("Faver *v.* Cunard S. S. Co.," Dist. Ct., E. D. N. Y., May 15th, 1891), it was held that the loss actually sustained by owners of a vessel under a charter entered into before the date of the collision, formed part of the damages by the collision; but analogies from legal decisions in penalties, and from decisions on insurable interests, are to be used cautiously in application to average questions. With the increasing custom of chartering vessels before arrival to secure immediate continued employment, this question is likely to present itself often, and give trouble, if any statement runs counter to the decision of the national Board.

PLACE OF ADJUSTMENT.—The old custom of having adjustments stated at the port of destination, only to be departed from in cases of necessity, or by accident at the port of shipment, where interests are generally all represented and give assent to such statements, seems of late years to be much broken in upon by owners under their superior power of possession, and adjustments frequently appear made at an intermediate or some remote port, with hardly any reason and no necessity for same. While expenditures in such statements may be fairly treated, sacrifices and incidental damages can hardly be properly considered. In 1882, 41 underwriting companies in the United States (11 of Boston, 8 of New York, 3 of Providence, 4 of Philadelphia, 11 of New Orleans, 2 of Bangor, 1 of New Haven, and 1 of Baltimore) signed a protest against any terms being inserted in the shipping documents issued by a shipowner stipulating for any change in the place of adjustment in conflict with the common law and established customs, and declaring that they would "not be bound to make settlements under any adjustment not made in accordance with the established law and

THE RAJDOHA MINING COMPANY, LD.

Report No. 29.

RAJDOHA, the 23rd *December* 1891.

MESSRS. GILLANDERS, ARBUTHNOT & CO.

Managing Agents, Calcutta.

MEMORANDUM OF OPERATIONS FOR FORTNIGHT ENDING 20th *December* 1891.

RAJDOHA SECTION.

Moore Shaft.—Progress 4 feet Total depth 112 feet. (Estimated depth still to sink before striking the lode 238 feet.) At the commencement of the fortnight-work in the shaft, was delayed in fixing the pit head gear and trolly over the shaft. The Steam pipes arrived on the 10th instant and the engine commenced working on the night of the 12th instant. There was a little interruption to work for a few days until the drivers became accustomed to the engine. The boiler and engine are now giving great satisfaction. The shaft has passed through 3 feet of ore-bearing ground, principally in stringers of quartz. This is the largest quantity of pyratic ore we have yet struck in this shaft.

Bricks.—The kiln has turned out very successful, and bricks are being stacked.

Machinery.—The pedestals and shafting for the workshop are all in position, and several machines have been put together. Four large boilers have arrived at Kandra, and I have entered into a contract to remove some to their respective destinations.

RAKKA SECTION.

Glandstone Shaft.—Progress 8 feet. Total depth 108 feet (Estimated depth still to sink before striking the lode, 95 feet.)

We have passed through ore during the fortnight, but generally of a poor nature.

Road.—Good progress is continuing to be made with the heavy cutting over the hill, and I hope to have it finished at the end of the month.

Bricks.—A large quantity is ready and will be stacked for burning in a few days.

GOLD PROSPECTING.

The assistant in charge reports as follows :—

Examined remaining portion of the property, and found reef at Bongho, some five miles from Rajdoha, in a S. E. direction ; quartz on crushing gave copper but no gold.

Fine samples of carbonate ore have been procured at this place. Have cleared the jungle to examine this point, and shaft sunk 2 feet.

Dhobony.—Sunk 3 feet ; crushed quartz, no signs of mineral.

Bhation.—Progress 3 feet. Total depth 13 feet. No change.

Lobo Dohoe.—Re-started on the 9th instant. Progress 6 feet. Total depth 15 feet. Quartz on crushing gave copper, but no gold.

Dobo Dungree.—Work progressing. Quartz on crushing gives copper.

Health. The health of staff and work people is good.

KALYANPUR BEHAR GOLD MINING COMPANY, LIMITED.

MESSRS. Gillanders Arbuthnot & Co.

Managing Agents,
CALCUTTA.

GENTLEMEN,

I beg to hand you my report of work done since my arrival here on the 3rd instant.

Mining.—The trench that was being worked was suspended two days after I came here, as a trench of that description would mean doing a lot of dead work, the north and south ends of the trench being in hard country rock, and no trace of quartz. I then put the men to strip off the overburden rock from the thickest part of the quartz on the eastern side of the trench. My idea is to follow the quartz which may lead to a defined reef or a large body of quartz. At the starting of this work the quartz was only 5 feet from surface, having striped off about 10 feet in length, the quartz is 8 feet from surface ; present dip of bin is E. N.-E. and still maintains its size, *viz.* from 6 inches to 18 inches visible gold can be seen in many of the stones. I have commenced to sink a small trial shaft about 100 feet east of trench, which will prove whether the quartz continues in that direction ; about the centre of trench I have sunk down 8 feet between two walls which look like the hanging and foot walls of a reef, the line being east and west and dipping south. The stuff that is being taken out consists of rotten rock of a loose irony nature mixed with a little quartz.

Prospecting.—I have prospected a portion of the property and found several outcrops of quartz of which one appears to be very extensive. I intend to put men to work on this as soon as it is cleared of jungle. I have also discovered on the hill, about one and-a-half miles east of the present trench, some old workings in a sort of basin. I have not been able to thoroughly examine this place as it is very thick with jungle, which I have put a few men on to clear, this I think will be an important point as more than fifty old workings can be seen ; this is an alluvial deposit and we shall no doubt get good gold at a greater depth than the old workings.

Buildings.—One cooly line is being erected with 24 separate rooms, several other small buildings completed, such as stable, store, etc.

22nd December 1891.

JOHN KELLY.

the customs of the port of destination." This protest at the time had much effect, but is now hardlo remembered.

ARSON.—*Central Criminal Court, London. November 30th.—Before Mr. Justice Hawkins.*—The charge against A. M. Leach, architeet, and Henry Cove, a coffee house-keeper, of setting fire to a dwelling-house, with intent to defraud the *Liverpool and London and Globe Insurance Company*, was resumed. The claims were in respect of two separate fires which broke out under suspicious circumstances in Leach's house at Staines. A verdict of guilty having been returned by the jury, each of the prisoners was sentenced to six years penal servitude.

IN A SIMILAR CASE tried at the Western Assizes, Taunton, on 21st idem, at the instance of the *Royal Insurance Company*, Richard Baker, a farmer, was also convicted, and sentenced to six years penal servitude.

COMPANY MEETINGS AND NOTICES.

THE BENGAL COAL COMPANY, LIMITED.

THE Report of the Directors is as under :—

The Directors submit herewith the Audited Accounts for the half-year ended October 31st last. After charging Rs. 31,806-12-5 for renewals and alterations in Machinery, Plant, etc., the working of the collieries has resulted in a net profit of Rs. 1,99,258-0-6. After deducting Rs. 15,184-3-8 for commission to Staff, Directors and Auditors' fees, and Income Tax, the Revenue Account

shows a surplus of	Rs.	1,84,073	12	10
to which has to be added the balance brought forward from last half-year ...	"	68,145	9	10
		2,52,219	6	8
Less Sundry adjustments as shown in Profit and Loss Account	Rs.	365	0	0
Making a total of	Rs.	2,51,854	6	8
After transferring for depreciation ...	"	71,110	11	7
there remains at credit of Profit and Loss Account a sum of	Rs.	1,80,743	11	1

The Directors recommend that this amount should be appropriated as follows :—

In payment of a dividend of Rs. 60 per share, or 12 per cent. per annum which will absorb	Rs.	1,44,000	0	0
The balance, *i. e.* ...	"	36,743	11	1
being carried forward to current half-year's account	"	1,80,743	11	1

Additions to Block amount to Rs. 71,110-11-7, being cost of New Plant and Machinery, and part cost of three railway sidings.

Of the sum of Rs. 3,65,614-3-8 outstanding, Rs. 2,48,197-10-6 has since been collected. The balance Rs. 1,17,416-9-2 is good and recoverable.

By clause 83 of the Articles of Association one of your Directors, Mr. D. Yule, retires by rotation at this time and is eligible for re-election.

In accordance with clause 115 of the Articles of Association, Auditors for the current half-year have to be appointed.

The Balance Sheet is as under :—

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	24,00,000	Block ...	19,85,04 6
Debts ...	1,18,957	Stores & Stocks ...	2,15,531
Profit and Loss ...	1,80,743	Outstandings ...	3,65,614
		Cash and Investments ...	1,33,509
Total Rs. ...	26,99,700	Total Rs. ...	26,99,700

BENGAL AND NORTH-WESTERN RAILWAY.

THE Ordinary Half-yearly General Meeting of the Bengal and North-Western Railway Company, Limited, was held on December 1st at the City Terminus Hotel under the presidency of Lieutenant-General C. H. Dickens. In moving the adoption of the report, the chairman observed that the Government consulting engineer's remarks at the foot of the accounts referred to minor adjustments, which would not materially affect results. Of the Byramghat branch 18 miles were opened in October, and the agent expected to be able to open the remainder that day. There was some delay in getting sleepers from the Government Forest Department. The Seetamarhi branch and Kosi extension of the Tirhoot Railway, lately opened, were doing a very fair traffic, but they would not be able fully to develope the latter until some improved ferry arrangements for crossing the Kosi were carried out. This ferry was at present in the hands of the Government Railway Department of the adjoining Assam Behar Railway. There were other proposed branches which it would be desirable to carry out at a moderate cost in course of time and after due inquiry. They had not thought it advisable to apply to the proprietors for funds to provide for the expenditure still required on the works in hand at present. The amount required was about £80,000. If, however, the connexion of the metre-gauge lines were sanctioned by the Secretary of State, as they hoped would shortly be the case, the traffic developed would probably be sufficient to justify some further outlay. The negotiations in regard to the linking up of the metre-gauge, which they had previously referred to, were still in progress with the India Office. The traffic during the past half-year had been good. The increase of gross earnings on the system had been from 26¼ to 29¼ lakhs, or about 11½ per cent. Broadly speaking, the increase on the Tirhoot line had been in coaching, and the increase on the Bengal and North-Western Railway had been in goods. The passenger traffic in the early part of this year was enhanced by an extraordinary bathing festival affecting Bengal and Behar. It did not much affect their own line, but by massing the rolling stock of all kinds from both lines on the Tirhoot their officers were enabled to run 105 special trains on the occasion. The passenger traffic had been further increased by the present being a "lucky year" for native marriages, and by emigration from the thickly-populated country about Chapra to the Mauritius and Fiji. The goods traffic had also been favourable ; in fact, it had increased by about 14 per cent., while the coaching traffic had increased by 10 per cent. The increase had chiefly been in rice, grain and pulses and linseed. The development of the rice trade since the Tirhoot railway had extended to the Kosi had been most satisfactory, but they were afraid this traffic would not be so favourable in the corresponding period of next year owing to the partial failure of the crop in Tirhoot this season. As their dividend depended now on the joint earnings of the whole system, they had discontinued the publication of the separate earnings of their own line and the Tirhoot weekly. They had now got the sanction of the Government of India to move their ferry for the goods traffic from Digha near Patna, to Mokameh, lower down the Ganges, where they would have the advantage of a shorter and more permanent crossing. The decrease in the expenses from 40 per cent. to 34·8 per cent. was most creditable to their staff ; and, omitting steamer working, the railway proper had been worked for only 53 per cent. of the gross receipts. They could not depend on keeping quite such a low rate. At present the greater part of the lines worked was comparatively new, and as time went on working expenses must be enhanced by the renewal of sleepers, rails and stock. Their share of net earnings had increased from Rs. 7,13,235 in the corresponding period of 1890 to Rs. 10,39,912 in the last half-year, but the sterling increase had not been so good, as the earnings had been brought home at the exchange of 1s. 4⅞*d.* per rupee, against 1s. 6½*d.* on the former occasion. Even as it was, however, they were able to pay a dividend of 3 per cent. for the half-year and to carry a substantial sum forward. For the current half-year the traffic had gone on favourably so far, and there had been no serious damage to the lines from the floods. The rainy season had been abnormal, and they could hardly expect the same rice traffic on the Tirhoot line as before. The traffic on their own lines, on the other hand, might be better. From a telegram just received, the gross traffic was estimated at about 1¼ lakh better than that of the corresponding period of last year ; and they might hope, on the whole, that, unless exchange fell away, the dividend to be declared next June would be somewhat better than they declared last June—1 5-6 per cent. It might interest them to know that during the last half-year the average rate charged for carrying a passenger was in English money one-sixth of a penny, while the actual cost was only 1-25th of a penny—that was to say, they could, roughly, carry a passenger as far as from London to Brighton for 2*d.* cost to themselves, with a charge to the passenger of only 8½*d.* The average cost of carrying a ton of goods one mile was one-fifth of a penny, and the average sum received from the same three-fifths of a penny. These rates, although low, were, however, not lower than was to be expected, considering how low the rate of wages was in India. While subsidiary lines on the metre-gauge could be as economically worked as lines on the broad-gauge, the saving of the first costs, in the former case, was of enormous importance in reference to the return to be secured on the capital invested. Mr. D. T. Robertson seconded the motion, which, after a brief congratulatory discussion, was carried. A resolution was afterwards passed, in accordance with the desire expressed by the shareholders at the last Ordinary General Meeting authorizing the directers to draw the amount previously relinquished by them as part of their fees up to 30th June 1890, and from that date continuing their remuneration at the sum of £2,500 per annum previously paid.

SOUTHERN MAHRATTA RAILWAY.

THE Fifteenth Ordinary General Meeting of the Southern Mahratta Railway Company, Limited, was held on December 2nd at the offices, Finsbury-circus. Major-General J. S. Trevor presided, and, in moving the adoption of the report, said that after paying 2 per cent. dividend on the 1st proximo the amount they would carry forward was not £500, as they had expected, but nearly £3,000 ; and this was not the whole amount for 1891, for they had still the earnings of the current half-year to realize, and their share of these was estimated by their agent at about £13,500. This amount was not quite as much as they had hoped for, but the half-year was a bad one, dread of famine and partial failure of crops having paralyzed trade. Nevertheless, the total net result of the working of the railway for 1891 would probably be that, after making up the dividend to 4 per cent. per annum till January 1892, they would probably have still in hand a sum of £5,000 to add to the amount—£36,000 stock—standing to the credit of the reserve fund on which they relied to make absolutely secure their future dividends at 4 per cent. per annum. The increase in receipts from passengers was largely owing, he thought, to their policy of lowering fares, and they would carry that policy further, for it involved them in little or no expense. In merchandise their business had been better in most staples except where the produce had fallen off from deficient crops and from demands for consumption in the locality where the food stuff was grown. The increase in the wheat traffic was, he feared, transient, as this traffic was governed by fluctuating European demands, and they did not serve any great extent of wheat-growing country. In other staples improvement showed that their railway was getting into more general use, but there was still a vast field open to them for the development of both their passenger and goods earnings. A reduction of fares and rates, judiciously applied, would probably improve their position, though this reduction must be carried out with caution. But there was a great difficulty in their case. They got but little—Rs. 5—for each ton of goods they lifted, whereas on the Bombay, Baroda, and Central India, the Great Indian Peninsular, and the Rajputana and Malwa railways the receipts per ton lifted were Rs. 8, Rs. 15, and Rs. 11 per ton respectively. In consequence of their having no direct connexion of their own with a seaport, they were simply a feeder of other railways, and he suspected more than half the charges on the produce they collected for transmission to the ports of Bombay and Madras was absorbed by other railway companies. The remedy was in the hands of Government, who he hoped some day would recognize that an important system like theirs ought not always to be kept in the position of a contributory to other railways, but should be made independent by being provided with a port of its own. The saving shown in their expenditure was due to the stoppage of exceptional outlay, not to a reduction in their normal working charges. Mr. Frederick Francis seconded the motion, which was unanimously adopted.

NEW COMPANIES REGISTERED.

A LIST OF JOINT-STOCK ENTERPRISES THAT ARE BEING PREPARED AT HOME FOR THE PUBLIC.

	Capital. £
"The Players" Publishing Company, Limited (£5 shares)	5,000
Dominica Plantations Company, Limited (£1 shares)	20,000
Heaton Social Club, Limited (5*s.* shares) ...	1,000
Patent String Bag Company, Limited (£1 shares)	2,000
London Leather Warehouse Company, Limited (£100 shares)	70,000
E. M. Mallett and Co., Limited (£1 shares) ...	12,000
Sailing Ship "Milverton" Company, Limited (£286 15*s.* shares)	18,352
W. G. Skilton, Corbitt and Co., Limited (£10 shares)	20,000
Transatlantic Fire Assurance Corporation, Limited (£1 shares)...	1,000
Star Manufacturing Company, Limited (£5 shares)	10,000
Kettering Church Institute and Working Men's Club Company, (£1 shares)	3,000
William Robinson and Co., Limited (£10 shares)	5,000
Heywood District Carrying Company, Limited (£2 shares)	8,000
Henry Walker and Son, Limited (£5 shares) ...	50,000
"Bury Guardian" Company, Limited (£5 shares)	10,000
Connelly Motor Company, Limited (£1 shares) ...	70,000
Junction Leais Gold Syndicate, Limited (£1 shares)	10,000
Thespians Provincial Residences, Limited (£1 and 5*s.* shares)	20,000
Rotherham Investment Trust, Limited (£10 shares)	25,000
Atlas Spinning Company, Limited (£5 shares) ...	30,000
Napier Beer, Wine and Spirit Company, Limited (£5 shares)	2,000
Waddle Foundry Company, Limited (£50 shares)	5,000
National Telegraph Works Company, Limited (£5 and £1 shares)	5,000
Hollybank Colliery Company, Limited (£1 shares)	30,000
National Sporting Club, Limited (£2 shares) ...	16,000
Richard Hill and Co., Limited (£10 shares) ...	50,000
Chiswick Constitutional Club Company, Limited (£1 shares)	2,000
Hugh Morrison and Co., (£5 and £1 shares) ...	60,000
Otard De Montebello Cognag Company, Limited (£1 shares)...	10,000
Thomas Hall and Co., Limited (10 shares) ...	21,100
James Chadwick and Brother, Limited (£10 shares)	500,000
Little Wonder Freezer Syndicate, Limited (£1 shares)	2,000
Gillespie and Mason, Limited (£10 shares) ...	50,000
Storey Patent Knife-Cleaner Company, Limited (£5 shares)	5,000
Patent Electro-Magnetic Clock Syndicate, Limited (£1 shares)	25,000
Rossendale Trademen's Mutual Plate Glass Insurance Company, Limited (Guarantee) ...	—
Vaus and Crampton, Limited (£10 shares) ...	4,600
"British Foncier," Limited (£10 shares) ...	2,000
Liverpool Sailing-ship Owner's Mutual Protection and Indemnity Association, Limited (Guarantee)	—
"Naworth Castle" Ship Company, Limited (£50 shares)	18,000
Densmore Typewriter Company, Limited (£5 shares)	17,500
Kitto Cycle Company, Limited (£1 shares) ...	20,000
Rickard's Tobacco and Cigarette Company, Limited (£1 shares)	3,000

	Capital. £.
"Manchester" Sailing Ship Company, Limited (£100 shares)	25,200
Northern Breweries Corporation, Limited (£10 shares)	100,000
Vera Smelting Company, Limited (£5 shares) ...	50,000
Graham Steamship Company, Limited (£25 shares)	100,000
Issue and General Agency Company, Limited (£10 shares)	10,000
Blythswood Stained Glass Company (£10 shares)	3,000
The Yuma Syndicate (£1 shares)	1,200
Winterbottom Book-Cloth Company, Limited (£10 shares)	800,000
Glasgow Mutual Shipping Investment Association (£10 shares)	50,000
Miller and Co. (£5 shares)	100,000

PATENTS.

SAMUEL Van Buren Essick, of No. 169, Broadway, New York' United States of America, for improvements in telegraphic apparatus; Charles Arthur Marchant, Overseer, Public Works Department, for an improved style of dredger fitted with a modification of the gear patented in his Indian Patent No. 228 of 1891; Vishnu Amrut Bhave, of Sangli, for improving the present mote system of drawing water, Sorabji, Muncherji Rutnagur, Manager, Indian Textile Journal, residing at Grant Road, Bombay, for improvements in ballooning. J. Leemann-Abderhalden, of St. Gallen, in Switzerland, manufacturer, for a design consisting of a star-shaped flower having centre and light petals ending in points with stalk and coral-shaped leaves embroidered in different and varying colours on different kinds of grounds which may be plain or interwoven with stars or spots; J. Leemann-Abderhalden, of St. Gallen in Switzerland, manufacturer, for a design consisting of two bell-shaped flowers with stalk and leaves embroidered on different kinds of grounds which may be plain or interwoven with starst or spots; J. Leemann-Abderhalden, of St. Gallen, in Switzerland, manufacturer, for a design consisting of a representation of an open oval-shaped flower (after the manner of a sun flower) with round centre and radiating petals increasing in breadth and terminating abruptly leaving no space between each petal, the flower having leaves and stalk embroidered in different nad varying colours on different kinds of grounds which may be plain or interwoven with stars or spots; Behary Karmokar, son of the late Ambica Churn Karmokar, of Zillah Burdwan, Chowkee Boodh Boodh, Thanna Omgram, Sub-Registry Mankar, but at present of Ruckeer Chand Dass Mistry's foundry, South Bantra, in the District of Hooghly, cultivator, for a design consisting of improvements in the shape and configuration of the body of Dhoonees or waterlifts; Volkart Brothers, Bombay, for a design consisting of fancy flowered style embroidered with silk, cotton and-or gold thread on cotton, half silk and or whole silk, muslin, grenadine and-or gauze ground of any quality; Volkart Brothers, Bombay for a design consisting of fancy flowered style embroidered with cotton, silk and or gold thread on half silk, whole silk and-or cotton grenadine, muslin and-or gauze ground of any quality, Volkart Brothers, Bombay, for a design consisting of fancy flowered style embroidered with cotton silk and-or gold thread on silk, half silk and-or cotton, grenadine, muslin and-or gauze ground of any quality; Jose Baxeres Alzugaray, of 123, Rua de Don Pedro, Oporto, in the Kingdom of Portugal, Engineer, for a new or improved universal furnace for the fusion and refining of metals, alloys, dross by the dry process or otherwise (filed 18th December 1891.) Henry George Prendergast Thorp, of Otter Factory in the District of Moxufferpore, Tirhoot, Indigo Planter, for a new and improved seed wheel share and share bar for indigo drills (filed 15th December 1891). John Thomas Carter, No. 812, Paxton Street, Danville, Pittsylvania, County Virginia, United States of America, Machinist, for improvements in tobacco spraying machines (filed 11th December 1891); Otto Flohr, of 557, Masten Street, Buffalo, in the County of Erie, and State to New York, United States of America, Mechanical Engineer, for improvements in automatic couplings for railway coaches, frucks, wagons and like vehicles (filed 19th December 1891.)

Advertisements.

WANTED.

A FEW COPIES of "Capital," Nos. 29, 35, 47, 48 and 68.

VICTORIA BY THE GRACE OF GOD

OF THE

UNITED KINGDOM OF GREAT BRITAIN AND IRELAND,

QUEEN, DEFENDER OF THE FAITH, EMPRESS OF INDIA.

In the High Court of Judicature for the N.-W. P.

Dated Allahabad, the 17th December 1891.

CIVIL SIDE.

TESTAMENTARY JURISDICTION.

PRESENT:

THE HON'BLE SAYAD MAHMOOD, JUDGE.

In the matter of the goods of Charles Attwood Knyvett Hoff, deceased, late of Bhawalpur, near Partabgarh, in the province of Oudh. Citation under section 250 Act X, 1865.

Whereas application has been made to this Court by Margaret Edith Hoff, widow of the deceased, under sections 195 and 246, Act X, 1865 (Indian Succession Act) for grant of Letters of Administration to the estate of her deceased husband, this Citation is issued calling upon all persons claiming to have any interest in the estate of the deceased, to come and see the proceedings in this Court on Saturday, the 17th January 1892 at 10-30 A. M. before the grant of Letters of Administration.

By order of the Court,

T. HAY, *Offg. Registrar.*

East Indian Railway.

E. I. R. Out-Agencies at Bindki, Dinapur Cantonment, Badshahpur and Mainpuri.

On and from the 1st January 1892, the East Indian Railway Out-Agencies at Bindki, Dinapore Cantonment, Badshahpur, and Mainpuri will be closed for traffic.

By order, J. M. RUTHERFORD,

CALCUTTA, *24th, December 1891.* *Offg. Traffic Manager.*

EAST INDIAN RAILWAY.

Alteration in timing of trains.

On and from 1st January next the Up and Down Mail and Passenger trains will arrive at and depart from principal stations to the following time table :—

UP TRAINS.

STATIONS.		1. Mail to Kalka.	3. Passenger to Umballa.	5. Passenger to Kalka.	7. Passenger to Tundla.	9. Mail to Mokameh via Loop.	11. Mixed to Mokameh via Loop.	13. Local mixed, Sahebgunge to Mokameh.	15. Local mixed, Mokameh to Moghal Sarai.	25. Local Passenger Tundla to Delhi.
		H. M.	H. M.	H. M.	H. M.	H. M.	H. M.	H. M.	H. M.	H. M.
Howrah	dep.	20 57	5 57	13 30	23 0	14 12	7 24	...	...	...
Sheoraphuli	arr.	...	6 44	14 17	23 54	...	8 11	...	...	...
	dep.	...	6 47	14 22	22 59	...	8 14	...	...	...
Hooghly	arr.	21 34	7 21	15 20	23 31	15 7	8 48	...	...	...
	dep.	21 39	7 26	15 25	23 39	15 12	8 53	...	...	...
Burdwan	arr.	22 47	9 33	17 37	1 46	16 45	11 8	...	...	...
	dep.	22 55	9 55	18 0	2 6	17 7	11 32	...	...	...
Loop Line. Rampore Haut ...	arr.	...	...	...	...	19 48	14 52	...	...	...
	dep.	...	...	...	...	19 58	15 15	...	...	...
Nalhati	arr.	...	...	...	...	20 15	15 40	...	...	...
	dep.	...	...	...	...	20 23	15 45	...	...	...
Sahebgunge	arr.	...	...	...	...	23 5	19 35	...	...	...
	dep.	...	...	...	...	23 25	20 15	12 45	...	...
Jamalpur	arr.	...	...	...	...	2 25	0 21	16 50	...	...
	dep.	...	...	...	...	2 45	0 46	17 25	...	...
Raneegunge	arr.	0 24	12 25	20 28	4 36	...	...	...	...	...
	dep.	0 27	12 30	20 33	4 41	...	...	...	...	...
Asansol	arr.	0 45	12 55	20 58	5 6	...	...	...	...	...
	dep.	0 55	13 10	21 28	5 26	...	...	...	...	...
Madhupur	arr.	2 27	15 37	23 48	7 49	...	...	...	...	...
	dep.	2 35	15 52	0 3	8 4	...	...	...	...	...
Baidyanath	arr.	...	16 37	0 44	8 48	...	...	...	...	...
	dep.	...	16 40	0 49	8 51	...	...	...	...	...
Nawadih	arr.	3 54	18 0	2 3	10 9	...	...	...	...	...
	dep.	4 4	18 20	2 23	10 29	...	...	...	...	...
Luckeeserai	arr.	4 59	19 51	3 53	11 59	3 44	2 12	18 50	...	...
	dep.	5 2	19 56	4 0	12 4	3 49	2 22	19 0	...	...
Mokameh	arr.	5 35	20 48	4 51	12 55	4 35	3 20	20 3	...	...
	dep.	5 51	21 15	5 20	13 20	...	...	...	8 0	...
Bankipore	arr.	7 27	23 44	8 26	15 55	...	...	...	11 15	...
	dep.	7 32	23 49	8 36	16 2	...	...	...	11 25	...
Dinapore	arr.	7 45	0 4	8 51	16 17	...	...	...	11 45	...
	dep.	7 53	0 22	9 15	16 45	...	...	...	12 5	...
Arrah	arr.	8 34	1 22	10 25	17 54	...	...	...	13 35	...
	dep.	8 37	1 31	10 30	17 59	...	...	...	13 40	...
Buxar	arr.	9 46	3 22	12 22	19 50	...	...	...	16 2	...
	dep.	10 10	3 30	12 40	20 15	...	...	...	16 12	...
Dildarnagar	arr.	10 46	4 29	13 42	21 15	...	...	...	17 32	...
	dep.	10 49	4 34	13 45	21 20	...	...	...	17 42	...
Moghal Sarai	arr.	11 47	6 10	15 23	22 55	...	...	...	19 47	...
	dep.	11 57	6 30	15 50	23 25	...	...	...	...	...
Allahabad	arr.	15 2	11 15	20 27	4 7	...	...	...	...	...
Jubbulpore Line. Allahabad	dep.	15 45	...	...	5 0	...	...	...	...	...
Manickpur	arr.	18 28	...	...	8 49	...	...	...	...	...
	dep.	18 33	...	...	9 9	...	...	...	...	...
Sutna	arr.	20 42	...	...	11 52	...	...	...	...	...
	dep.	21 12	...	...	12 42	...	...	...	...	...
Katni	arr.	23 44	...	...	16 10	...	...	...	...	...
	dep.	23 49	...	...	16 30	...	...	...	...	...
Jubbulpore	arr.	2 15	...	...	19 33	...	...	...	...	...
Allahabad	dep.	15 31	11 40	20 58	4 37	...	...	...	...	...
Fatehpur	arr.	17 45	15 2	0 15	7 52	...	...	...	...	...
	dep.	17 46	15 12	0 25	8 7	...	...	...	...	...
Cawnpore	arr.	19 12	17 20	2 40	10 15	...	...	...	...	...
	dep.	19 37	17 45	3 15	11 5	...	...	...	...	...
Etawah	arr.	22 12	21 35	7 25	15 0	...	...	...	...	...
	dep.	22 17	22 27	7 45	15 15	...	...	...	...	...
Tundla	arr.	0 6	1 10	10 25	18 5	...	...	...	...	...
	dep.	0 16	1 50	11 5	...	...	...	...	8 30	...
Hathras	arr.	1 11	3 19	12 11	...	...	...	...	9 55	...
	dep.	1 18	3 30	12 20	...	...	...	...	10 5	...
Aligarh	arr.	1 51	4 20	12 56	...	...	...	...	10 55	...
	dep.	1 59	4 35	13 6	...	...	...	...	11 10	...
Ghaziabad	arr.	4 4	7 40	15 20	...	...	...	...	14 18	...
	dep.	4 14	8 1	15 35	...	...	...	...	14 40	...
Delhi	arr.	4 42	8 40	16 5	...	...	...	...	15 20	...
	dep.	4 52	9 30	16 30	...	...	...	...	...	...
patoneS	arr.	5 39	10 57	17 38	...	...	...	...	...	...
	dep.	5 44	11 12	17 43	...	...	...	...	...	...
Karnal	arr.	7 27	14 14	19 52	...	...	...	...	...	...
	dep.	7 43	14 35	20 2	...	...	...	...	...	...
Umballa Cant	arr.	9 0	17 22	22 10	...	...	...	...	...	...
	dep.	9 50	...	2 0	...	...	...	...	...	...
Kalka	arr.	11 47	...	5 0	...	...	...	...	...	...

DOWN TRAINS.

STATIONS.		2. Mail from Kalka.	4. Passenger from Tundla.	6. Passenger from Delhi.	8. Passenger from Umballa.	10 Mail from Mokameh via Loop.	12 Mixed from Mokameh via Loop.	14 Local mixed from Mokameh to Sahebgunge.	16 Local mixed from Moghal Sarai to Mokameh.	26 Local Passenger Delhi to Tundla.
		H. M.	H. M.	H. M.	H. M.	H. M.	H. M.	H. M.	H. M.	H. M.
Kalka	dep.	14 0	...	22 0	...	...	...	...	...	...
Umballa Cant	arr.	15 59	...	0 30	...	...	...	...	...	...
	dep.	16 20	...	1 0	11 5	...	...	...	...	...
Karnal	arr.	17 57	...	3 13	13 50	...	...	...	...	...
	dep.	18 10	...	3 23	14 15	...	...	...	...	...
Sonepat	arr.	19 45	...	5 40	17 18	...	...	...	...	...
	dep.	19 50	...	5 50	17 39	...	...	...	...	...
Delhi	arr.	20 38	...	7 5	19 0	...	...	...	...	...
	dep.	21 15	...	7 30	19 35	...	...	...	...	...
Ghaziabad	arr.	21 43	...	8 0	20 12	...	...	...	...	5 45
	dep.	21 58	...	8 20	20 32	...	...	...	...	6 25
Aligarh	arr.	24 0	...	10 43	23 35	...	...	...	...	6 45
	dep'	0 8	...	11 5	0 20	...	...	...	...	9 54
Hathras	arr.	0 40	...	11 40	1 10	...	...	...	...	10 6
	dep.	0 45	...	11 46	1 22	...	...	...	...	10 54
Tundla	arr.	1 39	...	12 52	2 50	...	...	...	...	11 3
	dep.	1 49	22 45	13 30	3 30	...	...	...	...	12 25
Etawah	arr.	3 34	1 35	16 6	6 6	...	...	...	...	...
	dep.	3 38	1 50	16 18	6 21	...	...	...	...	...
Cawnpore	arr.	6 16	5 50	20 15	10 28	...	...	...	...	...
	dep.	6 36	6 41	20 50	11 15	...	...	...	...	...
Fatehpur	arr.	7 55	8 57	22 57	13 25	...	...	...	...	...
	dep.	7 58	9 17	23 2	13 45	...	...	...	...	...
Allahabad	arr.	10 10	12 45	2 16	17 15	...	...	...	...	...
Jubbulpore Line. Jubbulpore	dep.	0 12	...	10 10	...	...	...	...	...	...
Katni	arr.	2 40	...	13 0	...	...	...	...	...	...
	dep.	2 45	...	13 55	...	...	...	...	...	...
Sutna	arr.	5 10	...	16 52	...	...	...	...	...	...
	dep	5 20	...	17 14	...	...	...	...	...	...
Manikpur	arr.	7 15	...	19 28	...	...	...	...	...	...
	dep.	7 25	...	19 43	...	...	...	...	...	...
Allahabad	arr.	9 50	...	23 15	...	...	...	...	...	...
Allahabad	dep.	10 40	13 40	2 50	17 55	...	...	...	...	...
Moghal Sarai	arr.	13 45	18 35	7 25	22 40	...	...	...	...	...
	dep.	14 0	19 0	7 50	23 5	...	...	...	0 50	...
Dildarnagar	arr.	15 2	20 36	9 28	0 40	...	...	...	2 55	...
	dep.	15 5	20 39	9 33	0 43	...	...	...	3 0	...
Buxar	arr.	15 44	21 39	10 34	1 42	...	...	...	4 20	...
	dep.	15 49	21 49	10 44	1 52	...	...	...	4 50	...
Arrah	arr.	17 4	23 39	12 39	3 42	...	...	...	7 15	...
	dep.	17 7	23 42	12 44	3 45	...	...	...	7 30	...
	arr.	17 50	0 55	13 55	4 59	...	...	...	9 0	...
Dinapore	dep.	18 0	1 10	14 25	5 10	...	...	...	9 30	...
	arr.	18 11	1 25	14 41	5 25	...	...	...	9 50	...
Bankipore	dep.	18 16	1 30	14 51	5 30	...	...	...	10 0	...
	arr.	20 1	4 2	17 35	8 0	...	...	...	13 35	...
Mokameh	dep.	20 31	4 35	18 10	8 29	20 45	5 0	8 35	...	...
	arr.	21 7	5 26	19 3	9 11	21 30	5 58	9 28	...	...
Luckeeserai	dep.	21 10	5 31	19 8	9 16	21 33	6 8	9 33	...	...
Loop Line. Jamalpur	arr.	...	...	...	...	22 29	7 29	10 50	...	...
	dep.	...	...	...	...	22 49	7 50	11 15	...	...
Sahebgunge	arr.	...	...	...	...	1 50	11 32	15 5	...	...
	dep.	...	...	...	...	2 10	12 0	...	...	...
Nalhati	arr.	...	...	...	...	4 53	15 41	...	...	...
	dep.	...	...	...	...	5 1	15 46	...	...	...
Rampore H. ...	arr.	...	...	...	...	5 19	16 9	...	...	...
	dep.	...	...	...	...	5 29	16 28	...	...	...
Nawadih	arr.	22 8	7 3	20 50	10 46	...	...	...	...	...
	dep.	22 16	7 30	21 10	11 0	...	...	...	...	...
Baidynath	arr.	23 21	8 50	22 30	12 26	...	...	...	...	...
	dep.	23 24	8 55	22 35	12 25	...	...	...	...	...
Madhupur	arr.	23 53	9 40	23 29	13 10	...	...	...	...	...
	dep.	0 1	9 55	0 13	13 25	...	...	...	...	...
Asansol	arr.	1 34	12 15	2 29	15 45	...	...	...	...	...
	dep.	1 44	12 30	2 48	16 0	...	...	...	...	...
Raneegunge	arr.	2 3	12 55	3 9	16 26	...	...	...	...	...
	dep.	2 6	13 0	3 14	16 30	...	...	...	...	...
Burdwan	arr.	3 38	15 34	5 45	19 5	8 11	19 57	...	...	...
	dep.	3 45	15 55	6 19	19 25	8 28	20 12	...	...	...
Hooghly	arr.	4 53	18 4	8 32	21 34	10 4	22 24	...	...	...
	dep.	5 0	18 9	8 38	21 39	10 9	22 29	...	...	...
Sheoraphuli	arr.	...	18 44	9 13	22 14	...	23 5	...	...	...
	dep.	...	18 59	9 16	22 17	...	23 8	...	...	...
Howrah	arr.	5 45	19 38	10 5	23 5	11 8	23 57	...	...	...

CALCUTTA, *18th December* 1891.

By order, J. M. RUTHERFORD, *Offg. Traffic Manager.*

East Indian Railway.

Opening of Babirkhand station.

On and from the 1st January 1892, Babrikhand station, situated between Haripal and Tarakeshwar on the Tarakeshwar Branch Railway, at mile 31¼ from Howrah, will be opened for the booking of Goods and Coaching traffic to and from stations on the East Indian Railway and lines worked by the East Indian Railway.

This station will also be opened for receipt and dispatch of private telegrams.

Passenger trains will leave Bahirkhand as under :—

Up trains ...	...	9-48	14-3	16-38*	19-17
Down " ...	...	6-24	7-44	12-59†	17-3

*On Saturdays only. † On Mondays only.

By order,
J. M. RUTHERFORD,
Offg. Traffic Manager.

CALCUTTA, *21st December 1891.*

Fort Gloster Jute Manufacturing Company, Limited.

Proceedings of the Ordinary Half-yearly General Meeting of shareholders of the Fort Gloster Jute Manufacturing Co., Ld., held at the Registered Office, No. 5 Mission Row, on Monday, the 28th December 1891.

PRESENT :

W. J. M. Mc Caw, Esq., *in the Chair.*
David Cowie Esq.,
J. A. Crawford Esq., *by his Attorney* D. Cowie Esq.,
J. D. Maxwell Esq.,
J. Forrester Esq.,
J. H. Harnack Esq.,
G. R. Cheetham Esq.,
W. L. Mackenzie Esq.,
Baboo Khogendro Nath Bhose.
F. Beer Esq., *by his Attorney,* Baboo Kashub K. Dass

The advertisement convening the Meeting and the proceedings of the Ordinary General Meeting of shareholders held on 22nd June 1891, having been read, the following Resolutions were put:

It was proposed by W. J. M. Mc Caw Esq.,
Seconded by David Cowie Esq.,
And carried unanimously.

"That the Report of the Directors and the audited accounts of the Company to 30th November 1891, be adopted and passed as correct."

It was proposed by J. H. Harnack Esq.,
Seconded by F. Beer Esq., *by his Attorney,* Baboo Kashub K. Dass.
And carried unanimously.

That the sum of Rs. 70,783-12-10 at the credit of Profit and Loss Account be disposed as follows :

	Rs.	As.	P
To paying a dividend on 7,000 Preference Shares at the rate of 7 per cent. per annum on presentation of scrip	24,500	0	0
To paying a dividend on 7,000 Ordinary Shares to the rate of 12 per cent. per annum on presentation of scrip	42,000	0	0
And to carry forward the balance ...	4,283	12	10
	70,783	12	10

It was proposed by J. D. Maxwell Esq.'
Seconded by J. H. Harnack Esq.,
And carried unanimously.

"That this meeting desires to place on record its deep regret at the death of Mr. Manakjee Rustomjee, who has been for many years associated with the Fort Gloster Jute Manufacturing Company, Limited, as Director, and that the Managing Agents are requested to forward a copy of this resolution to his family."

With a vote of thanks to the Chairman, the meeting separated

W. J. M. Mc CAW, *Chairman.*

Fort Gloster Jute Manufacturing Company, Limited.

NOTICE OF DIVIDEND.

Dividend of 6 per cent. for the half-year ended 30th November 1891 declared this day, is payable on presentation of scrip.

KETTLEWELL, BULLEN & CO.,
Managing Agents.

28*th December*, 1891.

The Bengal Coal Company, Limited.

PROCEEDINGS of the Ordinary Half-yearly General Meeting of the Shareholders of the Bengal Coal Company, Limited, held in terms of the Articles of Association of the Company, and in pursuance of advertisement at the Registered Office of the Company, No. 2, Garstin's Place, Calcutta, at noon, on Tuesday, the 29th December 1891.

F. E. Patteson, Esq., *Chairman.*

PRESENT :

A. B. Miller, Esq.
J. D. Maxwell, Esq.
D. Yule, Esq.
The Official Trustee of Bengal
E. L. Hamilton, Esq., *by his Attorney* F. E. Patteson, Esq.
J. N. Bullen, Esq., *by his Attorney* J. D. Maxwell Esq.
George Yule, Esq., *by his Attorney* D. Yule, Esq.

The advertisement under which the meeting was held having been read, as also the Directors' Report for the half-year ended the 31st October last, which had been previously circulated to the shareholders, the following Resolutions were proposed and carried :—

1st. That the accounts as audited be passed, and the books be closed accordingly.

2nd. That a dividend at the rate of Rs. 60 per share be now declared for the half-year, payable on and after the 4th January 1892.

3rd. That Mr. D. Yule be re-elected a Director of the Company.

4th. That Mr. A. F. Simson and Messrs. Lovelock and Lewes be elected Auditors of the Company for the current half-year.

The Chairman then adjourned the meeting in terms of clause 53 of the Articles of Association of the Company, until noon of Friday, the 4th of March 1892, for confirmation by shareholders of the Report in all respects other than passing the accounts and the declaration of dividend.

F. E. PATTESON, *Chairman.*

The Munjha Tea Company, Limited.

In Liquidation.

BY ORDER OF THE LIQUIDATORS.

For sale, with immediate possession, the property of the above Company.

Consisting of 806 acres of Leasehold land situated in the Darjeeling Tarai, of which 210 acres are under Tea in full bearing. The Buildings comprise a pucca built Factory fitted with chulas, a pucca built Rolling House, Manager's Bungalow, the usual Witherinr Sheds and godowns. The Machinery consists of a Lane's 4 and 6 H. P. Enginge and Boiler, two Jackson's single action Rollers, a Scott's Sifter and a Read's Breaker.

For further particulars apply to the Liquidators Messrs Lovelock and Lewes, 25 Mangoe Lane, or Messrs. Williamson, Magor and Co. 4, Mangoe Lane.

The Pakour Raj Debenture Loan.

Notice is hereby given that the debentures Nos. 155, 173, 186, 856, 224, 402, 411, 479, 512, 529, 551, 564, 681, 699, 743, 771, 775, E3, 952, have been drawn by lot in the presence of W. K. ddis, Notary Public, Calcutta, and will be redeemed at Rs. 5 per cent. premium each on the 31st instant, at the office of the undersigned upon such debentures being delivered up to be cancelled.

ANDREW YULE & CO.

The Indian Metals Manufacturing Company, Limited.

Incorporated under the Indian Companies Act, 1882.

CAPITAL—Rs. 2,00,000.

Divided into 2,000 Shares of Rs. 100 each.

Board of Directors :

1. RAI DHUNPUT SINGH BAHADUR,
Zemindar and Banker, Murshidabad, Calcutta.
2. MOULVI MOHAMAD USOOF KHAN BAHADUR,
Pleader, High Court, Calcutta.
3. BABOO SALIGRAM SINGH,
Pleader, High Court, Calcutta, & Zemindar, Shahabad.
4. SYED ABDUS SOBHAN CHOWDRY,
Zemindar, Bogra.
5. RAI TEJ NARAYAN SINGH BAHADUR,
Zemindar & Banker, Bhagulpur & Merchant, Calcutta.

Bankers :
NEW ORIENTAL BANK CORPORATION, LD.

Solicitors :
MESSRS. WATKINS & CO.

Auditors :
MESSRS. MEUGENS & KING.

Managing Agents :
MESSRS. T. N. SINGH & SON,
OFFICE :—4, Clive Ghaut Street, Calcutta.

Object.—This Company has been formed for the purpose of carrying on the business of Manufacturers of and Dealers in Brass, Copper, and Kassa, Utensils and Metal Wares of all kinds as used by the Natives of India, and of acquiring an invention which has been duly patented for manufacturing, by machinery, Brass, Copper and Kassa hollow-ware goods and the patent rights and privileges, secured by the patentees under the provisions of the Indian Patent Acts, No. 15 of 1859, on the 4th day of February 1884.

Outturns and Profits.—The Factory, it is calculated, will be capable of producing a daily outturn of :—

10	Mds. of	Brass Utensils.
10	" "	Copper do.
20	" "	Kassa do.
40	" per day.	

The profits on the daily out-put are calculated at the minimum of Rs. 170 per day, or for a working month of 25 days (170 by 25), Rs. 4,250. After allowing liberally for supervision and depreciation and contingencies, the net profits are Rs. 36,000 or 18 per cent. on the nominal capital.

Calls.—On application Rs. 20, on allotment Rs. 30, and Rs. 20 at a month's notice. The balance of the capital will be called as and when required, but no further call will be made until the machinery has been erected and work commenced.

Estimated cost of plant and machinery and other particulars can be obtained from the undersigned. The subscription list will close on the 31st December 1891.

Calls should be paid to the Company's Bankers who will grant receipts for the same, and Share Certificates will be issued by the Managing Agents in exchange for the Bankers' Receipts.

T. N. SINGH & SON,
Managing Agents,
The Indian Metals Manufacturing Co., Ld.,
4, CLIVE GHAT STREET.

CALCUTTA, *31st October 1891.*

OFFICIAL PAPER.

Officiat Quotations for Refined Silver in Bars, under the Rules of the London Produce Clearing-House Limited, Fixed at the Company's Call (12 noon, except Saturdays.)

NOVEMBER, 1891.

Day of the Month ...	2nd	3rd	4th	5th	6th	9th	10th	11th	12th	13th	16th	17th	18th	19th	20th	23rd	24th	25th	26th	27th	30th
November delivery ...	44 4/16	44 1/16	43 14/16	43 12/16	43 10/16	43 11/16	44	44	43 14/16	43 13/16	43 10/16	43 10/16	43 10/16	43 10/16	43 13/16	43 11/16	43 11/16	43 10/16	—	—	—
December ...	44 7/16	44 4/16	44 1/16	43 15/16	43 13/16	43 14/16	44 2/16	44 2/16	44	43 15/16	43 12/16	43 12/16	43 12/16	43 12/16	43 15/16	43 13/16	43 12/16	43 11/16	43 1/16	43 10/16	43 10/16
January " ...	44 10/16	44 7/16	44 4/16	44 2/16	44	44 1/16	44 5/16	44 5/16	44 3/16	44 2/16	43 15/16	43 15/16	43 15/16	43 15/16	44 2/16	43 15/16	43 15/16	43 14/16	43 15/16	43 12/16	43 12/16
February " ...	44 12/16	44 10/16	44 7/16	44 5/16	44 3/16	44 4/16	44 8/16	44 8/16	44 6/16	44 5/16	44 2/16	44 2/16	44 2/16	44 2/16	44 5/16	44 2/16	44 2/16	44 1/16	44 3/16	44	44
March " ...	44 14/16	44 13/16	44 10/16	44 8/16	44 5/16	44 6/16	44 11/16	14 11/16	44 9/16	44 8/16	44 5/16	44 5/16	44 5/16	44 5/16	44 8/16	44 5/16	44 5/16	44 4/16	44 5/16	44 3/16	44 3/16
April " ...	45	44 15/16	44 13/16	44 10/16	44 7/16	44 8/16	44 13/16	44 13/16	44 11/16	44 10/16	44 7/16	44 7/16	44 7/16	44 7/16	44 10/16	44 7/16	44 7/16	44 6/16	44 7/16	44 4/16	45 5/16
May " ...	45 2/16	45 1/16	44 14/16	44 12/16	44 12/16	44 10/16	44 15/16	41 15/16	44 13/16	44 12/16	44 9/16	44 9/16	44 9/16	44 9/16	44 12/16	44 9/16	44 9/16	44 8/16	44 9/16	44 7/16	44 7/16

The prices are net and in Pence per oz. Standard of 925/1000 ths fine.

Dealings are in quantities of 10,000 ozs. The Silver must be stored with the LONDON PRODUCE CLEARING-HOUSE, LIMITED, which issues Warrants for the same. Nothing under 991/1000 fine is deliverable under these Rules (English assay report required). Contracts can be made through the authorized Brokers to the Company. For List of Brokers, and any further information apply to THE MANAGER, 21, MINCING LANE, LONDON, E.C.

LAW REPORT.

HIGH COURT OF JUSTICE.

QUEEN'S BENCH DIVSION.

November 28th.

(*Before* MR. JUSTICE DENMAN *and a Special Jury.*)

WATTS *vs.* ATKINSON AND OTHERS.

THIS was an action by a retired Army Surgeon against the Directors of the "Streatham and General Estates Company, (Limited)," to recover damages for having been induced to purchase 25 £10 shares in their Company on the faith of a prospectus issued by them, which prospectus was alleged to have been—(*a*) false and fraudulent "in fact," and (*b*) false and fraudulent under the Companies Act, 186., 30 and 31 Vict., c. 131, section 38.

Mr. Winch, Q. C., and Mr. Hammond Chambers were for the plaintiff; Mr. Greene, Q. C., and Mr. Edward Morton for the defendants, Collier and Radermacher; and Mr. Mitchell for the defendant Speed.

The facts of the case as opened by counsel were shortly as follows :—In November or December 1888, the plaintiff saw a prospectus of the Company, which contained the following statements :—

"The following is a list of the estates acquired and dealt with during the past six years :—(1) A portion of the Woodlands estate, Streatham, &c. (2) A freehold estate of about 14 acres at Southfields, Wandsworth, &c. (3) A freehold estate of about ten acres in the North of London, &c. (4) A leasehold estate adjoining the Royal Courts of Justice, Strand, London. The Treasury having obtained an Act of Parliament to acquire by compulsory purchase this land for the erection of new Bankruptcy Courts, it will shortly be disposed of to Her Majesty's Commissioners of Works, they having exercised the powers so obtained. (5) The Company has recently contracted to purchase a large freehold estate at Wimbledon," &c.

The plaintiff in December 1888, or January 1889, applied for 25 shares, and these were allotted to him on January 15th, 1889. The plaintiff afterwards found out that in June 1888, a jury had actually awarded the Company £2,000 for the Carey-street site, and that the Commissioners have given the Company notice to treat as far back as 1886, which notice was binding on the Company, subject only to the amount of compensation awarded by a jury.

Dr. Joseph Watts said he was the plaintiff, and saw the prospectus of the Company in November or December 1888. From what he read in it, and believing its contents to be true, he applied for shares and paid for them. He advanced his money on the faith of what he saw generally in the prospectus on reading it through. He believed from the prospectus that the Company was in a prosperous state. At the time he applied for shares he did not know that the net result of the Carey-street property transaction was a loss to the Company of £18,000. Had he known he would not have applied for shares.

Mr. William Williams Thomas, examined, said he had originally been a defendant in the action, but it had been discontinued against him, and also against defendants Atkinson and Ades, who were dead. He and the defendant Speed were the Managing Directors of the Company. The other four defendants were Directors. The prospectus was drafted by Speed and himself, and was afterwards brought before the Directors at the Meeting on November 20th. Radermacher, Collier, and himself were present. It was known that the jury had only awarded £2,000, as far back as June 19th. They had expected to get £20,000 to £25,000. Fourteen thousand pounds had actually been offered by counsel while the case was going on, but had been refused. It was decided to appeal, and the Divisional Court of Appeal and the House of Lords decided against them. It was, he believed, the only instance of an application for a rule *nisi* going up to the House of Lords.

Cross-examined.—The appeal was from the High Bailiff and a jury, sitting at Westminster. The House of Lords did not give their decision till April 1890, and the sale was not completed until then to the Commissioners. As the appeal was pending there was not any sale in fact in November 1888.

Re-examined.—The action has been discontinued against him as he was a bankrupt.

Mr. Greene, Q. C., in opening the defence, said that the jury would have to be satisfied that the defendants, to put it plainly, had lied with intent to cheat. Mere inaccuracy would not be enough to entitle plaintiff to recover. The defendants had always believed that the £2,000 award would be upset, as the bare value of the property was £18,000.

Mr. Samuel Collier, examined, said the company was registered in 1881. Under the Articles of Association Speed and Thomas were to be managing directors until 1892. He had £1,800 in the company. The board acted under advice in appealing and thought they must succeed.

Cross-examined.—The directors left it all to Thomas, they had every confidence in him. None of the statements contained in the prospectus of July, 1890, were contradicted by him. If he had seen it he might have suggested some alterations. No property had actually been transferred in November, 1888.

Mr. Charles John Radermacher, examined, said he had been a director and was one of the defendants. He had not seen the prospectus in question until after the action had commenced. In 1888-89 he believed the company to be in a flourishing condition.

Cross-examined.—He relied entirely on Thomas. He was secretary of the House Property Company. He saw nothing false in paragraph 4 as to Carey-street. He did not think people would have applied for shares if they had known of the £18,000 loss on the Carey-street property.

Mr. Brown, of Prideaux, Booker, and Frere, having given evidence as to the way the books were kept, and Mr. McLeod, who was then solicitor to the company, having stated that he advised the appeals, and had counsel's opinion to the same effect.

Mr. Edward Speed, examined, said he was managing director with Thomas. He left the office duties and book work entirely to Thomas, and attended to nothing but the

had himself. He took no part in preparing the prospectus complained of; it would be no part of his duty to do so. He left it all to Thomas.

Cross-examined.—The company was now in liquidation. He had answered interrogatories.

Mr. Winch, Q. C., proposed to cross-examine this witness with a view to show that the other defendants had issued the prospectus.

Mr. Morten, who appeared for them, took objection to this course.

Mr. Justice Denman.—This witness's answers to interrogatories are clearly not evidence against his co-defendants, and I am of opinion that he cannot be cross-examined with a view to fix them with issuing the prospectus. His evidence can only affect himself, and I shall tell the jury it is not evidence against Collier and Radermacher.

Counsel having addressed the jury,

Mr. Justice Denman summed up, and, having explained the law of the case to the jury, reviewed the evidence on either side most carefully. The learned Judge left the following questions to the jury:—(1). Did any of the defendants authorize the issue of the prospectus? (2) If so, which of them? (3) If any did, was the statement as to Carey-street substantially false? (4) If it was, was it so to the knowledge of the defendants? (5) Was it put forward with intent to deceive and induce persons to take shares? (6) Was the plaintiff so induced? (7) In any event damages to be assessed.

The jury, having retired for three-quarters of an hour, found all the questions left them by the learned Judge in favour of the plaintiff and against all the defendants, with damages £125.

Verdict and judgment for plaintiff.

CHANCERY DIVISION.

27th November 1891.

(*Before* Mr. Justice Kekewich.)

Lever *v.* Land Securities' Company, Limited.

This was a motion by a shareholder in the defendant company to restrain the directors from declaring a dividend substantially out of capital. It was said that it was proposed to pay the dividend out of a reserve fund consisting of undivided profits, but that these profits only appeared on paper and were really non-existent, and that the dividend could be properly paid only out of "net profits."

Mr. Kennedy, Q.C., and Mr. Linton Reed appeared for the plaintiff; and Mr. Warmington, Q.C., and Mr. A. Rowden for the defendants.

Mr. Justice Kekewich, without calling on the defendant's counsel, said that the motion failed. The only real question in the case was whether the directors of the defendant company ought to be allowed to declare and pay an interim dividend for the now current half-year ending 31st December which, according to the constitution of the company, could be done on their own authority without consulting the shareholders. This dividend, no doubt, could only be declared and paid out of "net profits." His Lordship had not any evidence before him to show that the directors were not exercising their judgment honestly. The company's securities, which consisted principally of leasehold properties, were, no doubt, subject to some risk through possible depreciation, and against that risk the directors had to provide; but his Lordship did not think that that risk came under the head of "claims and contingent liabilities," to meet which the articles required the directors to maintain a reserve fund. "Claims and contingent liabilities" had reference only to such matters as outstanding debts and possible adverse verdicts against the company in pending actions. The creation of a reserve fund was a matter for the discretion of the directors, and, in his Lordship's opinion, this was an attempt to transgress the salutary rule against interfering with the internal management of a company by its directors. His Lordship did not see that if a dividend were declared now it would be declared otherwise than out of "net profits." It might be foolish to do so, or the directors might not be exercising their judgment well; but that was not a ground for the interference of the Court. This motion entirely failed, and must be refused. The defendants would have their costs of it in any event.

QUEEN'S BENCH DIVISION.

(*Before* Lord Coleridge *and* Mr. Justice Mathew.)

Fry *v.* Raggio.

This was a case of considerable importance to mercantile men, covering a large class of cases, as to the power of English merchants sending goods abroad to sue the foreign consignees in the Courts of this country. "It is," said Mr. Justice Manisty in "Hassall v. Lawrence," one of the cases cited, "a question of great importance whether our merchants sending goods abroad are to sue in the Courts of the colonies, or, as counsel added, whether the foreign or colonial consignees are to be sued in the Courts of this country. The Rules of Court allow an action to be brought in this Court against a foreigner abroad, if the cause of action is for a breach in this country of a contract, which, according to its terms, was to be performed in this country," *i.e.*, either for goods to be delivered here or for money to be paid here. The question in this case had arisen under these circumstances. The action was by a Cardiff coal merchant against a merchant at Genoa, to recover sums due on large contracts in February last for delivery of coals at Genoa and other Italian ports, one contract in June, 1889, being for 60,000 tons of good Newport small coal, at the price of 16*s.* per ton, *c.i.f.* (cost, freight, and insurance) Genoa delivery, by monthly quantities from January 1 to 31st December 1890, &c., payment shall be made in cash against receipt of the documents, less the balance of freight due to the captain according to the charter-party. Then there was a second contract in February last for 60,000 tons of Cardiff small coal at the price of 13*s.* 6*d.*, *c.i.f.*, (cost, freight, and insurance) in the ports of Genoa, Spezzia, and Brindisi, and 14*s.* 6*d.*, *c.i.f.*, in the ports of Ancona and Venice, &c., "other conditions as customary between us." These were the contracts out of which the causes of action had arisen, and which were thus described in the writ. The claim in the writ was for a balance of £7,113 on an account which began on March 31 last, and ended on May 29, the amount being £17,000, and the payments on account for which credits were given £9,893, leaving the balance of £7,113. The defendants were described as of Genoa and the place of trial London. A Judge at Chambers had given leave under the Rule of Court to issue the writ for service at Genoa, 14 days being allowed for appearance. But the learned Judge had made the order on an affidavit of a member of plaintiff's firm that by the contract the price was to be paid in Cardiff, and whether it was so or not was the whole question in the case on the present application, which was to set aside the order. The affidavit stated that the contract was for coals to be shipped to Genoa, the price for each cargo to be paid in Cardiff and to be remitted by the Genoa firm immediately upon receipt in Genoa of documents for the cargo—*i. e.*, the bill of lading, &c., and it further stated "that the firm at Genoa up to the middle of March last paid for the cargoes by cheques for English money remitted through the post to the Cardiff firm promptly after bills of lading for the cargoes were received in Italy through the post from Cardiff." The Italian merchant made an affidavit in answer that he is domiciled and residing in Genoa, and that the contract was made there by one De Boisonvol, as agent for the Cardiff firm, and that the performance by the Genoa firm—*i. e.*, the payment by them—was to be there. The contracts had since been transferred to the Societa Carbonifera Industrialie Italiana, who had been accepted by the plaintiffs as consignees, the defendants, the Genoa firm, however, guaranteeing performance by them, and such performance, it was asserted, was to be at Genoa by payment of the price of each cargo there. A member of the plaintiff firm made an affidavit in reply, stating that the contract described the terms of payment in these words:—"Le paiement sera fait an comptant contre reception des documents, moins le solde du fret payable au capitaine, suivant charte-partie," and that the meaning of the phrase as to payment had been fixed by the defendants and the plaintiff firm in the course of previous similar transactions between them, and had been adhered to in their dealings uniformly—and that was that the price for cargoes shipped was paid to the plaintiff firm in Cardiff in ready money, the shipping documents being remitted direct by the plaintiffs through the post, and they receiving there by post cheques drawn on London banking houses. And now the question was whether on these contracts and affidavits the Judge's order allowing the Genoa firm to be sued in this Court—they having notice of the writ at Genoa—could be upheld.

Mr. William Graham, for the defendants, the Genoa firm, contended that the order could not be supported.

Mr. G. Barnes, Q. C., and Mr. Witt (with them Mr. Hurst) appeared for the plaintiffs in support of the Judge's order allowing the defendants to be sued in this Court.

At the close of the arguments,

Their Lordships, after conferring, differed in opinion, Lord Coleridge being of opinion that the order was rightly made, as the contract was to be performed in this country by payment of cash here; Mr. Justice Mathew being of the contrary opinion that the payment was to be at Genoa, so that the contract was not to be performed in this country, and that, therefore, the order was made without jurisdiction, but, as the learned Judge withdrew his judgment in order that there might be a decision, the actual decision was in accordance with the opinion of Lord Coleridge, and the order was upheld; but time was given to appeal, and it is understood that there will be an appeal.

Mr. Justice Mathew, in giving his judgment, said he regretted that he differed from Lord Coleridge in opinion. They had communicated to each other their respective views, and he now repeated—with deference—what he had already submitted to his Lordship as his view of this important case. He proceeded:—The application was to set aside an order made under Order XL., rule 1, allowing notice of a writ to be given to a firm in Genoa of this action, on the ground that they had entered into a contract which according to the terms thereof was to be performed in this country. The two contracts might be treated as practically identical, and the first, of June, 1889, was for the shipment to the firm at Genoa of 60,000 tons of coal at a price of 16*s.* per ton—payment to be "in cash against receipt of shipping documents." Shipments had been made of cargoes to Genoa and payments had been made on account, leaving a large balance due, for which this action is to be brought in this Court against the firm at Genoa; and the defendants contended that the action cannot be brought here, but that they must be sued at Genoa. Now, what is the meaning of the contract? Unless the contract, according to its terms was to be performed within the jurisdiction of this Court, the defendants ought not to be sued here. Now, looking at the terms of the contracts—familiar to those who understand such transactions—there does not appear to be any doubt as to its meaning. The price is to be paid "against shipping documents," and in the ordinary course they would be tendered to the consignees, the firm at Genoa, upon receiving the money—that is, so much cash represented and secured by a banker's draft, or so much cash in hard money paid down. There could not, in my opinion be a doubt that the contract was to be performed at Genoa. It has been indeed insisted on the part of the defendants that the Court must have regard to the course of business between the parties as throwing light upon the terms of the contract, and no doubt it is a very important element. Now the course of business was this—that the shippers sent the shipping documents direct by post to the merchants at Genoa, and were content to receive shortly after cheques on London bankers to the amount due, and in that way cash was paid according to the usage between the parties. It was argued on the part of the defendants that by this course of business the contract was to be performed in this country, because cash was to be received at Cardiff. If that were so, the contract ought to have been in these terms—"Payment in cash at Cardiff against receipt of shipping documents at Genoa," which surely would be anomalous; and a question was put by me in the course of the argument to which no satisfactory answer was made. Suppose the consignees, the defendants, in accordance with the terms of their contract and the course of business between the parties, paid hard cash to a banker at Genoa for a draft on a London banker, and put it in a letter and sent it by post to the consignors at Cardiff, and it was lost in the course of post, would they not have performed their contract, and was it not performed at Genoa? It was answered that they would not have performed their contract and that they would have to remit the money again, or by giving an indemnity, get the London banker to pay the cheque they had sent. But I should think it would be for the consignees to offer the indemnity, and so obtain payment of the cheque, sent according to their directions and in accordance with the terms of the contract and the course of business. This view appears to me to be in accordance with the authorities; and it has been held that if an offer is made by post to be answered by post, and an acceptance is posted, the party making the offer is bound by it, even though in fact it has not reached him. It appears to me, therefore, that this was a contract which, according to its terms, was to be performed at Genoa, and that the price was to be paid there, and that therefore this order was made without jurisdiction and ought to be set aside. But in deference to the Lord Chief Justice, who differs with me, I shall withdraw my judgment, and the order will stand.

Lord Coleridge, in giving judgment, said of course if the contract was to be performed at Genoa there was an end of the case, and the action could only lie in this Court where it was founded on a breach of a contract which, according to its terms, ought to be performed in England. That was the question the Court had to determine, and the construction of the contract as to its performance was quite different from the place where it was made, which, no doubt, where it was made by letters, would be where the acceptance was posted. The question was where this contract was to be performed by the defendants—that is, where the price was to be paid by them; and it was a price calculated and to be paid in English money, and hence it was to be inferred that it was to be paid at Cardiff. It was more reasonable than that a large sum was to be paid at Genoa in coins of Great Britain. No doubt the payment was to be against receipt of shipping documents, but it was to be paid in cash, and such payment could hardly be anywhere but in England. It was said that in the course of business the payment had always been by drafts on English bankers, and that this was payment according to the terms of the contract. But this might be doubted where payment was to be in cash and the course of business seemed to show payment of cash in this country, and he thought it appeared, both according to the terms of the contract and the course of business, this contract was to be performed in this country. That being so, the order was rightly made and ought to be upheld and this appeal dismissed, and as his brother Mathew withdrew his judgment, that would be the actual judgment of the Court. Time, however, was allowed to appeal.

EXTRACTS.

THE CHANCELLOR OF THE EXCHEQUER ON THE METALLIC RESERVE.

On Wednesday afternoon, December 2nd, a special general meeting of members of the London Chamber of Commerce was held by permission of the Master and Court of the Merchant Taylors' Company, in the Merchant Taylors'-hall, for the purpose of hearing an address by the Right Hon. G. J. Goschen, M.P., on the metallic reserve. The chair was taken by Sir John Lubbock, M.P., president of the Chamber, and there were about 750 gentlemen present. These included the following:—Mr. A. Lafone, M.P., Mr. E. B. Hoare, M.P., Mr. Gainsford Bruce, M.P., Mr. G. C. T. Bartley, M.P., Mr. T. Lynn Bristowe, M.P., Colonel Edwin Hughes, M. P., Mr. T. H. Bolton, M.P., Sir Algernon Borthwick, M.P., Mr. Richard Chamberlain, M.P., Mr. George Howell, M.P., Mr. F. S. Hunt, M.P., Mr. Henry Kimber, M.P., Sir Roper Lethbridge, K.C. I. E., M.P., Mr. Samuel Montagu, M.P., Mr. E. S. Norris, M.P., General Sir Lewis Pelly, K.C.B., M.P.; Mr. William Lidderdale, Governor of the Bank of England; Mr. David Powell, Deputy-Governor of the Bank of England; Sir Mark Collet, Mr. J. P. Currie, Mr. W. M. Campbell, Mr. B. B. Greene, Mr. C. H. Goschen, the Hon. Evelyn Hubbard, Mr. Edgar Lubbock, Mr. E. H. Palmer, and Mr. C. Wigram, Bank of England Directors; Mr. Frank May, Chief Cashier, Bank of England; Mr. H. Bowen, Chief Accountant, Bank of England; Mr. E. M. Courtnay, Principal Branch Banks Office, Bank of England; Mr. Hammond Chubb, Secretary, Bank of England; Baron Ernsthausen, Mr. A. H. Brown, M.P., Mr. W. Dunn, M.P., Mr. C. T. Murdoch, M. P., Mr. W. G. Ainslie, M.P., Sir A. K. Rollit, M.P., Mr. W. Fowler, Sir James Whitehead, Sir George H. Chambers, Mr. H. Rokeby Price (Chairman Stock Exchange), and the presidents of the following Chambers of Commerce:—Batley, Bradford, Birmingham, Dewsbury, Gloucester, Heckmondwike, High Wycombe, Ipswich, Leith, Luton, Manchester, Middlesbrough, Newport (Mon.), Nottingham, Sheffield, South of Scotland (Hawick), Southampton Sunderland, Walsall, Waterford, and Exeter.

Sir J. Lubbock said he was quite sure that he should be acting in accordance with the wishes of all present if he said as little as posible himself in formally introducing the Chancellor of the Exchequer to the meeting. He was quite sure he was expressing the feeling of every one present that he was very much obliged to the right hon. gentleman for coming among them that day. (*Cheers.*)

The Chancellor of the Exchequer, who was loudly cheered on rising, said,—Sir John Lubbock and Gentlemen,—Your attendance here in such large numbers to-day, and the general interest which has been excited with reference to some of the topics which I raised in a speech which I delivered at Leeds early this year, seem to me to warrant the belief that it is regarded as worthy of the attention of the Government to consider those questions which we are met here to-day to reflect upon. I am bound to say that criticisms have been passed, with reference to certain sketch proposals which I made, to the effect that I appeared to anticipate that it would be possible by legislation to prevent panics or to prevent over-speculation. I am not of that opinion. I have never been of that opinion. I know that what the Legislature can do is nothing as compared with that prudence which bankers and merchants and all interests and all interested in industry may themselves exercise; but, nevertheless, it has always been held, and must always be held, that questions connected with the currency are of vital importance to a people such as ours. I had a little newspaper extract sent to me by a critical friend—a very critical friend—on my Leeds speech, to this effect—it showed a man who had failed with £10,000 liabilities and £250 of assets; and my friend said, "How can you prevent this by any of the legislation you suggest?" (Laughter.) Well, of course, I should be foolish if I belived any legislation could prevent over-speculation. Again it has been suggested to me that any of the proposals I made would have been perfectly incapable of preventing what is called the Baring crisis. I admit it to the full, and therefore I start with this proposition—that it is no fair criticism on any proposals I made to say that I expect by this proposal to do more than can be done by a Government. Government and Parliament cannot prevent panics and cannot prevent over-speculation; but I am not sure that legislation may not do something to prevent the widening of the area over which the consequences of over-speculation may spread. I think it is the legitimate function of those who have to do with the banking laws of this country to consider whether they are so framed as to mitigate, as far as can be done, the results of panics or over-speculation, to see whether the system is too rigid and ought to be made more elastic, or whether it is too elastic, and whether measures ought to be taken in the opposite direction. I say, therefore, it is a legitimate, and not only a legitimate, but also a necessary subject that ought to occupy the attention of Legislatures, to see how far the currency and the banking laws of a country are in accord with the necessities of the nation and with its changing necessities and changing circumstances. In my speech at Leeds I touched upon two points—one was the question of bankers' reserves and the other was the expediency of a larger stock of gold being secured as a central store. To-day I am going to ask you to listen to what I have to say on the second of those two subjects. I do not propose to go into the subject of bankers' reserves to-day. I

think I may fairly say that the public interest has been aroused to the necessity and the expediency of considerable reserves. I think that public opinion, on the whole, has been in favour of the publication of accounts of banks showing those reserves. I acknowledge what has been done by the banks in that direction, and I only trust they may go forward, and not backward with regard to this important question. But that is not what I am going to ask you to consider to-day

THE CENTRAL STOCK OF GOLD.

I am going to ask you to consider the question of a central stock of gold in this country. I am going to ask you, and to ask the public of this country, whether they are satisfied with that amount of gold which is our available stock—whether they consider it adequate to the enormous superstructure which is built upon it, and I am anxious to consider this stock from a double point of view—first, from the general point of view of the importance, in my judgment, of a larger stock of gold than we hold; and secondly, from this point of view—that if we had a larger central stock of gold, it appears to me that more elastic powers could be given to the Bank of England in times of internal crisis and emergency than could be given with the present stock of gold. Note the two points—one, the desirability of having a larger stock of gold from all points of view; secondly, the special reason—namely, that we might be put in a position safely to give somewhat more elasticity to the Bank Charter Act. I would ask you then, in the first place, whether I am not correct in saying that the total amount of gold which we hold in this country, and which I will put at £22,000,000 on an average—I believe the average would be between £21,000,000 and £22,000,000 over the course of the last 15 years—whether that stock is adequate. I do not wish to repeat much that I said at Leeds, and this is the only quotation I will submit to you in order to bring back to you the situation. I said, "I wish to put before you the bullion reserves in different countries. The Bank of France holds in gold and silver 95 millions sterling. The Bank of Germany holds 40 millions sterling in gold and silver. The United States hold in the Treasury and in the national banks 142 millions sterling in gold and silver. The Bank of England, which is the great depository of bullion in this country, holds 24 millions sterling"—that was at that time—"you may say, at ordinary times, of gold." You have, therefore, this position—that the stock of bullion at the centre of this country is £24,000,000 compared with the figures I have given you as to the stock of gold in other countries. I cannot help considering this matter partly, not entirely from the monetary point of view, but also from what I may call a general and national point of view; and although we have perhaps a larger gold currency in the pockets of the people than other countries, I shall ask you to contrast presently the availability of that gold currency in the pockets of the people with the availability of a central stock of gold. Things go fast in these days, and it has been forced upon me, as a very important question, whether looking at this farther fact on which I must not expand, as otherwise it would curtail the exposition of what I am suggesting, we are in a satisfactory position. I hold that we are the country upon whom the greatest "pull" is made as compared with any other country when there is a sudden demand for gold, and I hold that in view of this fact we are not in an entirely satisfactory position.

DIFFICULTY OF RAPID INCREASE OF RESERVES.

I said at Leeds, and I repeat here, that you cannot get gold from the Bank of France or from the central stock at Berlin as you can from the Bank of England. It is argued on the other side, and I do not wish to argue my own case from a one-sided point of view—I wish to put before you candidly the arguments on both sides—it is argued against the central stock of gold—this is one argument against it—that we have unexampled opportunities of bringing gold here rapidly when we require it. We have the unexampled opportunities, but as to the adverb "rapidly" that I doubt. We cannot get gold rapidly from France, and we cannot get it rapidly from Germany. We get it in driblets. If we have time given us we can secure it from the more distant countries, and it has been shown that it can be done by a high rate of interest. High rates of interest ought to attract gold at once, but from the difficulties interposed in some European countries, that gold cannot be brought here with rapidity—with the rapidity which we might desire. I do not know to what extent I am followed in this argument by the general feeling of those here or of the public generally; but I have gathered that, on the whole, different as opinions are in regard to many points connected with the currency, there is a vast consensus of opinion that we should hold more gold; and every one is anxious that that extra stock of gold should be held at some one else's expense and inconvenience (laughter), but they are generally unanimous in this—that it is desirable to bring it about. (Cheers.) Well, I must leave the point as to the desirability of increasing the stock of gold; but still I would remind you of one circumstance. I would remind you of what happened just before the Baring crisis. The country was able to secure, through the offices of the Bank of England and the good relations in which they stood with the Bank of France, £3,000,000 being sent over at once. Are we entitled as a nation to rely that such a step could always be taken at an important juncture? ("No, no.") I think it is the second time that something of that nature has happened; but with all the feelings of respect that we entertain for the readiness and cordiality with which that sum was sent to us, I should have been glad if our own banking system had been such that the request for any extra gold required by the mercantile and banking communities of the country might have been avoided. There might be moments, there might be political conjunctures, there might be many circumstances, and I will not enlarge upon them; but in these days, when combinations are so easy, when fortunes are large, when syndicates are so common, there might be an attack made on the bullion of this country, which would ultimately be met, but which it would take some time to meet, because of the greater rapidity with which the demand could be made than the rapidity with which the supply can be provided from other countries. At all events, do not let any optimistic feeling induce you to take this attitude—to say we have gone on very well; our average of £22,000,000 has been an economical average, we have flourished under it; why should we disturb it, and make efforts to obtain a larger supply? I do not know whether I have been representing what you feel, but I have given you a candid and, I hope, clear exposition of my views on that subject.

ELASTICITY IN TIMES OF CRISIS.

I said there was another object for which I am anxious that the central stock of gold should be increased—that is, in times of internal crises, when it would be legitimate to expand the currency with a view to meet such an internal panic as happened, for instance, on the failure of the City of Glasgow Bank, there should be some other means of relieving the situation than the rude method of suspending the Bank Charter Act. There are certain authorities who hold that the very uncertainty as to whether the Chancellor of the Exchequer's letter will or will not be given is in itself a preventive to over-speculation. There is some force in that, no doubt, but from the experience of the past and the general language that one hears, I think I may say that in the City gentlemen calculate with pretty considerable certainty that the Chancellor of the Exchequer's letter will be forthcoming if the alarm is great enough and the panic is great enough. Therefore I strongly hold, I distinctly hold, that if safely we can provide some other alternative, it would be wise that the Legislature should provide that alternative. (Hear, hear.) The present system is this—that the Chancellor of the Exchequer's action depends on the pallor inspired by fright in those who come to see him. He receives a deputation; that deputation tell him that the end of all things will come unless he grants a letter; but he must have been already very near the point of thinking the end of all things would come, and that strong houses would be pulled down with over-speculative houses, and that ruin would spread not only to the offenders, but to vast numbers of innocent men. That must be his belief, and in the end he may suspend the law. He suspends the law; but when does he suspend it? very probably after a certain amount of mischief has happened, and he will only suspend it when he sees this, that the reserve of the Bank of England has come to a point which is in itself a source of danger. He will only authorize the bank of England to increase the reserve when the reserve is at panic point. No disaster has happened, but I can conceive circumstances when it might be the duty of a Chancellor of the Exchequer to think very seriously whether he would grant the letter at all. Rather, if we can, let us examine in times of quiet, reflecting upon the matter, whether we can find some substitute for this Chancellor of the Exchequer's letter. In saying that I trust I am not casting the slightest slur upon the Bank Charter Act of 1844, I have been and am a Bank Charter Act man. I think there is no law I can ever remember passed relating to banks which has been able, as this law has been able, to withstand for 50 years all the changed circumstances of the times. The Bank of England, however, stands in a totally different position to what it did at the time that the Bank Charter Act was passed, in this respect—that its deposits were then largeas compared with the deposits of other banks. Now, there are two Banks alone, I believe, which hold £80,000,000 of deposits as compared with £30,000,000 or £35,000,000 in the hands of the Bank of England. It is seen that the Bank of England has not that command over the money market which it used to have. It is impossible for it now, under the changed circumstances of the day, to exercise the same power. Nevertheless, on the whole, the Bank Charter Act has acted extremely well, and therefore I approach the consideration of this subject from the point of view of desiring to import into that Act as small a modification as possible to meet what I may call the changed circumstances of the day. That they have changed no one can deny; they have changed immensely.

TWO OBJECTS OF PROPOSED SCHEME.

If you have followed me so far, I repeat that I have two objects which, in my mind, are indissolubly connected—namely, an increase of the stock of gold at the centre and some relaxation in the direction of elasticity in the Bank Charter Act. Why do I combine these two things together? For this reason: Supposing your stock of gold in the Bank of England had fallen from £21,000,000, to £18,000,000, you would then have had a fiduciary issue of £16,500,000, against, say, £18,000,000 of gold if the stock had fallen from £21,000,000, to £18,000,000 in times of difficulty and crisis. Then the Chancellor of the Exchequer is asked on this diminished stock of bullion largely to increase the fiduciary issue. I say that the stock of bullion has at present as much to bear as it can fairly bear, and, therefore, you increase the danger and risk by suspending the Bank Charter Act. You are issuing promises to pay in gold when, according to my holding, the gold is too narrow a substratum for the superstructure it bears. I say, therefore, let us, if possible, see whether we can increase, in the first place, the amount of gold, and then give some relaxation with respect to times of internal panic. Now, I have got to ask myself. How can we increase the stock of gold at the centre? There have been certain proposals to which I will allude presently, but proposals that do not seem to me to cover the case either in their feasibility or as regards others in their magnitude.

THE ISSUE OF ONE POUND NOTES.

Now, if you have done me the honour to read the speech I delivered at Leeds, you will see that the proposal I have suggested for increasing the stock of gold at the centre is through the issue of £1 notes, the bulk of which should be issued upon gold and only a fraction of which should be issued against securities. I wish to make this declaration in the strongest way, that nothing should induce me to make any proposals which would largely diminish the aggregate stock of gold in the pockets of the people without increasing the stock elsewhere. I think it is a valuable reserve, though not an available reserve and while defending myself in this direction—in the direction against which hitherto I have rather spoken pleading for some relaxation—I must, on the other side, distinctly state that I should consider it most dangerous and most inexpedient to issue £1 notes simply with the view of increasing the fiduciary issue of the country and economising the use of gold, looking to either the profit of the Exchequer or to any other of those reasons which have generally been urged in favour of £1 notes. In my view £1 notes, if they should be introduced, should be introduced simply as a means for securing a larger central store of gold, and with that object I go further than I went at Leeds, and the proposal which I might submit to my colleagues as one deserving attention would be this—that the notes should be issued in the proportion of four against gold, to one against securities, in which case the one-fifth which was issued against securities would be the means and the only means by which the cost of the operation would be defrayed. Now, the plan I have in my head is this—when the bullion in the Bank of England exceeds £22,000,000, then I would begin to issue notes in the proportion of four on gold and one on securities. Up to that point—namely, so long as there is only £22,000,000 of gold in the Bank of England, I should leave the Bank Chartered Act precisely as it stands at present. I will only begin to issue notes after that limit is passed, because I would do nothing to diminish by any possibility the stock of gold at present in the hands of the Bank. Very well, then the total circulation of the Bank at present may be called £38,000,000—I give round figures—£16,500,000 being against securities and £21,500,000 against bullion. I have spoken of £22,000,000, but £21,500,000 would be nearer the figure; and £21,500,000 and £16,500,000 together give £38,000,000, as we stand at present. Well, then, if with that amount of gold in the vaults of the Bank of England an issue of notes should take place, I would then issue, as I have said, four against gold to one against securities. The result would be this, and I ask you now to follow me—that if we should issue £25,000,000 of £1 notes, the stock of gold would be increased by £20,000,000, and the fiduciary issue would be increased by £5,000,000; and if you add those figures to those which I gave you before, you would see that the fiduciary issue would stand at £21,500,000, while the gold in the Bank of England would stand at £41,500,000. Now, you see that, far from having weakened, we shall have strengthened the proportions in which notes would have been issued against gold. Now, suppose there was an internal crisis and that it required us to increase the circulation by £10,000,000. Under the more elastic system I have suggested that £10,000,000 would be issued under special powers—under similar powers to those under which the suspension of the Bank Charter Act is now taken, only that it would be a legal and not an illegal operation. Ten million pounds I assume have to be issued. Let us see first how we stand before and after this additional issue on the present system, and on the new system which I propose. On the present system there is £16,500,000 on securities, and £21,500,000 on gold, and the proportion would be as I against securities to 1 1-3 against gold. On the new system you would have £21,500,000, against £41,500,000, which is one upon securities against two upon gold. You see, therefore, how much better you stand if an additional £10,000,000 is issued. If the £10,000,000 had been issued in the former case you would have £26,500,000—that is, £16,500,000 with your extra £10,000,000—issued against securities, while you had only £21,500,000 in gold; that is to say, you have issued more against securities than against gold in the proportion of 1 to 4-5, while in the other case you would have £31,500,000 of fiduciary issue to £41,500,000 gold. You would have still £10,000,000 more gold than notes; and your proportion would be 1 of fiduciary to 1 1-3 against gold. I have said this to show you, so far as the proportion of gold to securities is concerned, how much better you would stand under the new than under the old system both in ordinary times and in times of crises, when a special issue is needed. My point is this: If you adopt a system of that kind you are able in internal crises to give that elasticity to the Bank which I should fear to give at present, because you have not enough gold. That gold which you would have got from the pockets of the people and which would be added to the central store of gold would enable you with greater safety to issue in internal crises a considerably increased amount of notes. I would therefore give the Bank of England the power, when the stock of bullion had reached £30,000,000, to issue against some high rate of interest, which would have to be fixed, a certain number of additional notes, irrespective of the ordinary proportions between gold and securities; and, again, at a still higher rate of interest, a further amount, and this arrangement would have to be made on this basis—that the rate of interest must be neither so high as to make the whole operation inoperative, nor so low as to encourage people to speculate up to it in the certainty that they would be able at a reasonable rate of interest to carry through their speculation. I am not the first person to suggest a relaxation in the Bank Charter Act in this direction. It was suggested by Mr. Gladstone's Government in 1875, but the Bill was not passed into law. I think it was generally held that the restrictions in that case were so considerable that it was thought it would be impossible to derive any real benefit from the Act. I do not precisely remember how it was the Bill did not pass into law, but at all events the principle was acknowledged that under certain safeguards such relaxation might be fairly contemplated by the Legislature. It you have followed me so far—("No." Laughter, "hear, hear," and cheers.) There are two senses in which I may not have been followed—the one is that I may not have been understood, the other is you may not agree with me. (Laughter.) I endeavoured to make it as clear as possible. I must not repeat it, because I should be detaining you, but the plan is simplicity itself. After the point of £22,000,000 of bullion has been reached in the Bank of England, I would authorize an issue of additional notes in the proportion of four against gold to one against securities, and after, by that means, a certain amount of gold had been accumulated in the vaults of the Bank of England I would let them, in times of internal crisis, at a given rate of interest, issue notes irrespective of the bullion obligation. You will observe that I have dropped the idea of a second reserve as too complicated. The whole stock of gold would be held in one reserve by the Bank of England.

OBJECTIONS TO SCHEME.

Now, having shown what I would propose, I know that the plan must be judged from this point of view—are the objections which can be urged against it stronger than the undoubted advantages which most of you, I think, will admit it would confer? I should say that most people would admit the advantages, but they may say that there are certain objections which overweigh the advantages. Well, let me examine some of them. I will state the objections to the two points of the plan—the objections to £1 notes and the objections to the proportions in which I should allow notes to be issued against securities. I take in the first place the question of the proportion of gold and securities as the basis of issue. It is said that by this plan we should weaken the reserve of the country, because if we were to issue, for instance, £50,000,000 of notes we should issue £40,000,000 against bullion, and therefore only keep £40,000,000 of the bullion, and that the remaining £10,000,000 would be lost from the reserve. Now, I admit that that amount, which would be represented by securities, might, and possibly would, be lost to this country specially, and would be added to the general stock of gold in the world. I admit that. Then we come to the point, which is most valuable and which is most available, £40,000,000 in the vaults of the Bank of England, or £50,000,000 in the pockets of Her Majesty's subjects! The great point is this—How are you going to get at the £50,000,000 which are in the pockets of the people? They are a valuable reserve, no doubt, but how can you get them? I can only see one effectual means by which that reserve can be "tapped," if I may use the word; that is, by the suspension of specie payments. Without that you cannot "tap" that reserve, except so far as there might be a slight overflow towards the centre in times of a high rate of interest. Mark this—it is a matter of primary importance in this case—the active circulation of the country has been reduced to what I may call a *minimum*. The active circulation of the country is not many more millions now than it was at the time of the Bank Charter Act of 1844. Through the increase of banking facilities, through cheques and other means, you have got to this position—that no one has a spare coin or a note beyond that required for daily use. I believe tradesmen carry their money to the banks, and very few people keep more money in their houses than they require, or indeed, more in their pockets, and that is proved by the absence of increase in the active circulation. We only have an active circulation that which is required for the daily wants of the people. You cannot "tap" that to any extent so as to increase your central stock of gold. You may raise your rate of interest to 6 per cent. or 8 per cent. but the bulk of the people will not carry less gold in their pockets than they did before, and I doubt whether from other quarters you would be able to obtain much addition to your central store. You might get a million or two, but otherwise I should say it is a reserve that you cannot "tap." Above all can you "tap" it in a state of internal crisis? Supposing there is a panic, would you get gold in from the country? No; gold would be taken from the central store to add to the gold in the pockets of the people. Therefore you are in this position—that for a great war you have got the money which you could get by suspending special payments, but you could only get it after a certain time—not immediately, for there would be some hoarding; and, mind, wars are very rapid in this generation, and before you will be able to "tap" your reserve, I think a certain amount of time would have elasped. On the other hand, for internal crises this stock of gold in the pockets of the people would not be available. It therefore does appear to me, giving full value to the argument, let us keep as much gold in the country as possible—I say, having given my best attention to the subject for months and months, I prefer to see available for national, monetary, and other purposes, £40,000,000 at the centre rather than £50,000,000 in the pocket of the people. There are some other arguments used against this central store of gold. I will assume now—though it is an assumption I am not entitled to make except for the purpose of exposition—that the measure has succeeded and you have got your gold. Some critics of high authority, worthy to be fairly considered, say "You will be offering a temptation to some future Chancellor of the Exchequer, less conservative in a monetary sense (laughter) than the present Chancellor of the Exchequer. He will see this

great stock of £40,000,000, and will be anxious, in order to secure the profit to the State, to change the proportion from four to one, and to put it, for instance, at two to one or three to two. It will be a temptation to Chancellors of the Exchequer and the people who see all that gold lying idle to be at it." (Laughter.) But that gold will be the ear-marked security for the £1 notes which are spread over the people at large, and I think then that the people at large who hold the £1 notes will range themselves on the side of the conservative policy as regards the bullion which is to pay their £1 note. It seems to me to be rather an analogous case to the distribution of land. The more peasant proprietors the safer is the land, and I am not at all sure that there is not here a very good argument—namely, if you have spread your £1 notes among the people at large, your stock of gold at the centre will be safe, because you have interested the people in that gold by its being ear-marked to meet their wants. But it is said, You yourself suggest that in a time of internal panic the central stock of gold may be used. Yes; but it will be used by Act of Parliament and by the original contract with the note-holders. It will not be used for any other purpose except for this internal drain, and it will be legally used. Compare that with what is done at present. I am not quite sure that the suspension of the Bank Charter Act is not a violent breach of a contract with holders of existing notes to whom the bullion of the Bank of England is practically pledged. There are these promises to pay; there are £38,000,000 out with £22,500,000 to meet them. Perfectly safe; but then, you say without the sanction of Parliament I will issue an additional amount of notes, or give authority to do so, on that bullion, which is already pledged by law to the existing holders of £5 notes. That is an additional reason for some legal arrangement by which we may avoid the suspension of the Act. I come to another argument. They say, How will you keep your gold?—that is not an argument used by experts generally—how will you keep your gold? Well, you keep your gold in this way—that there is no means by which they can get at it except by presenting £1 notes; and if they want to present £1 notes they must get them. But if you have a *minimum* circulation, so long as £1 notes are popular you will not be able to get hold of these £1 notes, because they are not like the present £5 notes, which may be partly the medium of banking and commercial transactions on a large scale. They will be in the pockets of the people, and they will not be able, therefore, I say, to attack that store of gold through £1 notes. They will be able to attack the stock of gold just as they do now, and if they carry off £5,000,000 of gold, they will carry it off from the stock I have assumed—from £40,000,000 instead from a stock of £20,000,000; that is my point—that the effect of the withdrawal of gold from a very much larger stock is not of the same danger as the withdrawal of gold from a very much smaller stock. There is another argument. They say that the foreigner will not trust us so much if he thinks we have got a £1 note currency. That assumes that the foreigner will pay more attention to a £1 note currency, of which he knows nothing or little, than to the £40,000,000 of gold which he would see at the centre instead of £20,000,000 which he sees now. I do not attach much value to that argument, but I mention it because I desire to put the case fairly and fully before the country. I do not think there is anything in this argument. I do not think the credit of our currency, or the credit of London as the monetary centre, will be shaken by one iota by introduction of plans through which we should get £40,000,000 of gold instead of £21,500,000. Talk of shaking the confidence of the foreigner in our credit! My point is that, to have to import gold under exceptional conditions and in emergency, when we are not able to get it by ordinary means—if anything could shake our credit it would be the building-up of our stock of gold in the manner I have spoken of. There is another argument. It is said that the sight of so much gold will encourage speculation. I do not think much of that argument, because this gold cannot be got at except under exceptional arrangements, where the interest would be so high as to give the same protection as we have now. I think, on the whole, I may fairly claim, weighing the main arguments that may be put on one side or the other—I think I may fairly make out my case that provided the country will accept £1 notes, the other results would be such as you would not shrink from—that you would like the stock of gold, provided you could be induced to accept the £1 notes.

ADVANTAGES AND DRAWBACKS OF ONE POUND NOTES.

I pass from that to the most delicate and difficult part of my task, and the more difficult because I am not an enthusiast for £1 notes myself, and have never been so. I would prefer to be able to secure a central stock of gold by some other means; but I have heard of no other means, and I wish to put it to the commercial and banking interests, and to all the interests of the country, whether or not they will accept £1 notes, absolutely safe, and put up with inconvenience for the sake of the great object to be attained. There exists great diversity of opinion as to £1 notes. Many people say they would prefer to carry £1 notes to sovereigns; a majority of London people, I think, are on the other side. I think, on the whole, people prefer the sovereign. I have found as you go further north in the country the view of £1 notes somewhat changed, and that in the northern districts there is no great objection to the idea of £1 notes, or, at all events, not such objections as exist in the southern parts of the country. Again, some employers of labour think it would be very tiresome to pay in £1 notes; it would take them more time. Others—and these are people who live rather away from banks—think that it would be infinitely easier to supply themselves with £1 notes than with sovereigns; the means of conveyance would be much simpler. Therefore, the position is this—that the views of the country differ very much, so far I have been able to ascertain, as regards the convenience or inconvenience of £1 notes. What would be the views of the banks on this matter? I am profoundly convinced of this—that the part which the country banks would play in this matter would be one of considerable importance; that on the one hand they could lend very great assistance, and that on the other hand they could very much impede the plan. Now, I want you to understand this—probably you understand it, but I want the public to do so—that the Government as a government have no power to force any particular kind of circulation on the country. The letters I have received about the supply of silver, for instance, have been innumerable. "Why don't you let us have more silver?" Good heavens, I wish every one would take as much silver as possible, considering the enormous profit the Exchequer makes by it. We have untold sums at the Bank of England and at the Mint waiting to be circulated, anxious to travel (laughter) but they are not invited. I do not know who the persons are who do not extend the invitation to these silver coins to pay a visit to the country; but at all events, some of those who spread the circulation of the country—all of them—have got far more power to determine what circulation there shall be in the country than the Government. What therefore would really happen would be this, I think—that in those parts of the country where they like the £1 notes they would accept them. The bankers would ask for them and supply them to their customers, and they would circulate; and in other parts of the country where they prefer the sovereign they would get it; they would ask their bankers for it, and the sovereign would continue to circulate. There would be no endeavour to stint the use of the sovereign, so it would rest entirely with the public and the banking community together to determine whether £1 notes should be used or not. I have proposed and have obtained the money from Parliament to withdraw the light sovereigns—an operation which can now be soon taken in hand, and, it strikes me, that offers a most excellent opportunity to the bankers to try whether £1 notes would be popular or not. They would pay in their light sovereigns, which will temporarily be withdrawn from circulation, and I think it is a singularly opportune moment to try the experiment, if the experiment is worth the trial. I have put the case before you not as strongly as I can, but I believe the object is worth some trouble. I believe that the object of increasing the stock of gold is worth some little inconvenience; but if the public think that the inconvenience is so great, if they do not like the notes, if it is not as in Scotland or Ireland, where practically the whole circulation consists of £1 notes, they would be able to drive the £1 notes out of their particular districts, and the sovereign would still continue to circulate as at present.

FORGERY.

There is one objection to the £1 note which it would be uncandid in me to ignore and not deal with—that is, the danger of forgery, I have given very considerable attention to this question of forgery, and I may state some of the conclusions at which I have arrived. Most of the arguments as regards forgery that have been brought against £1 notes come from the fact that in the earlier part of the century when we had £1 notes, the number of forgeries was enormous, and it has been argued from that, that if we had £1 notes now, not that forgeries would be in equal proportions, but that we ought to take warning from the past. But the machinery for detection at that time was most imperfect, and the administration of the day did not try and attempt to check forgery so much by detection as by the most ferocious punishment when forgery was detected. They followed the deterrent rather than the detective system, and the consequence was that looking to the imperfect appliances they had, to the imperfection of their defective police, and of their other arrangements, they were unable to check the very large forgeries that undoubtedly existed. I do not think the argument of those old times has much weight. There is this further reason—that at the same time when those forgeries were so rife there were also a large number of forgeries of £5 notes, and there were a large number of offences against the Coinage. This is an interesting point—that the average annual number of forged notes presented to the Banks in the ten years from 1812 to 1821 was 750 of £5 notes, while from 1865 to 1874 the number was only 18. Therefore the forgeries of £5 notes have been reduced to one-forty-second part of what they used to be, from which I argue that the forgeries then extended not only to £1 notes, but to all notes, and that in the same way as by increased skill and administrative capacity you have reduced the £5 note forgeries to one forty-second part of what they were then, so you would be able to reduce the £1 note forgeries in the like proportion. Here is another point—that the prosecutions for forgery between 1797 and 1818 for all notes were 99*s*, but for false tokens of silver 418, and for false coinage 2,681. Therefore there were more prosecutions for false coinage in those days than there were prosecutions for forgeries of notes. I will not labour the point, but I wish to explode that part of the argument—it is not all the argument—which rests the objection to £1 notes on the forgeries in those old days. We have other evidence. We have the evidence of Scotland and Ireland. I must not rely on that evidence. In all candour I say that they must be no guide for us, because in the case of those two countries the exchange of notes between the various banks is so frequent—taking place every ten days or more—that they have unusual and uncommon facilities for the detection of forgery. Therefore you must put Scotland and Ireland aside. They are of some weight, but not of great weight. There are other countries. I have answers to inquiries presented to me from various countries. In Australia they have £1 notes, in Canada small notes, in the United States small notes, and, in fact, in most of the European countries. Forgeries are not an element which has induced even the richest of those countries to forego what they considered to be the advantages of notes of small denomination. It is a matter that deserves full consideration, but I think that the evidence which I am able to collect shows that there ought not to be that extreme alarm with respect to forgeries which should discourage us from attempting the £1 note system, if in other respects it seems to offer very large advantages. But it is said these £1 notes will circulate among the most ignorant part of the population. I am not at all sure whether there are many of us in this room, except bankers themselves, who are able to detect, with all our assumed intelligence, a well-planned forgery of a £5 note. I do not think it is a question of intelligence. I know when one travels abroad—when we are in the same position of ignorance—we have lost more by false coins given to us than by forged notes; and the workman would generally get his £1 note from his employer, who would get his £1 note from the bank, and whoever might be exposed to the risk of forgery, I do not think it would be that class who receive the main part of their means from responsible persons, who again receive them from other responsible persons. I am afraid I have detained you upon this question of forgery, but at all events do me the justice that I have endeavoured to get at the bottom of the various objections as well as the various advantages to which I have invited your attention. I ask you, looking on the one hand at the alleged inconvenience and the risks of £1 notes, and on the other hand at the very large advantages which I think would flow from the establishment of this central store of gold, to which you may fancy I attach undue importance—looking at them all, would you think it right that support should be given to the issue of £1 notes, or, if not, are there any alternative plans?

ALTERNATIVE PLANS.

That is a matter to which I have also given some consideration, and I know pretty well the counter-proposals, if I may say so, that might be made. There is one of comparatively small character on which I will not dwell, but which I know has considerable interest for some very great authorities sitting very near me—that is, the question of the Government savings banks. It has been suggested that the Government holding these large deposits should hold a considerable reserve, and that that reserve might be held in gold, and so form a portion of that central store to which we attach importance. I will not argue the question now, as it will take too long; but people generally forget that, of the total amount in the savings banks of £110,000,000, I think some £45,000,000 are held by trustees savings banks, where the Government holds the securities, and where it is certainly not liable for repayment of the deposits itself. Then the Government, as it is, conducts the savings banks at a slight loss, or they only just pay. If I were to propose to the House of Commons that we should keep, for the sake of increasing the supply of gold at the centre, a large stock of gold, which would cost a considerable sum of money, I think they would inquire what was done in the same direction by all the great trading communities who had deposits themselves, and it would lead to an inquiry as to the proportion of reserve that ought to be held against deposits, which would, perhaps, not entirely further the views of some of those who think that the Government ought to hold a larger reserve. But I may say that the savings banks deposits are of a totally different character to banking or mercantile deposits. There has never been a case that I can remember of the least difficulty, or of having to sell any large amount of securities to meet a run or anything of that kind. I believe the idea has been mooted that the Government should hold a stock of gold as they do in Germany. I am sure that Parliament would scout the idea. It would be contrary to all our ways, and also, from the political point of view that the Government should hold a stock of gold to be utilized in case of crises, would be open to considerable objection. Political pressure might be put on at interesting moments in our political history; and although Chancellors of the Exchequer are very stern, and never allow political considerations to influence these matters in the slightest possible degree, still it might be said that it was a dangerous power to entrust to any political Minister. I have seen another plan suggested in a very able treatise by Mr. Stanley Cobb, and I acknowledge the great ability of that treatise, notwithstanding the fact that he has selected some very strong and vigorous adjectives to apply to the special plans which I propose. But Mr. Stanley Cobb proposes as an alternative to my plan—and I recommend the choice between the two to those who are here—that all banks should contribute 2½ per cent. of their deposits in gold to a central store; that by a certain process, which might or might not be impossible, which might or might not be inquisitorial, it should be ascertained what their deposits applying to this state of things would be, and they should contribute 2½ per cent.; that that stock should form a second reserve, and that on this second reserve notes should be issued in times of internal crisis very much on the same plan as I suggest with respect to the ordinary bullion reserve of the Bank of England. There are certain difficulties in distributing the sum, and I do not know whether the bankers would assist Mr. Cobb to solve them. The proposal encounters some difficulties in this way—whether a bank having contributed 2½ per cent. of its deposits it would be entitled to a corresponding proportion of the total notes issued in times of internal crisis. I am not here either to defend or attack Mr. Cobb's proposal, but I put it forward to show that I am not blind to other proposals that have been made. There is another plan. Joint stock banks and others should be allowed themselves to issue £1 notes in the proportions which I have mentioned as regulating my proposed issue—namely, that they should be allowed to issue four £1 notes against gold and one against securities, and that that gold should be deposited to form a reserve. I confess if a plan of that kind came before me on very high authority I do not say it would not deserve examination. It would substitute and pass on the risk of the £1 notes to others, but I believe the disposal of the central stock thus formed would be an extremely difficult matter when it had been collected by the contributions of individual banks rather than by a general public issue such as I have described. These are, in substance, the counter proposals. They do not smile to me, and I do not think they would be accepted by the public; but I assure you that I have no parental vanity as regards any suggestions I have made. I am only genuinely anxious that a central store of gold should be secured by one plan or another which would commend itself most to the test of the necessities of the people at large. Now, I have described my plan. I have stated the objections, and I have stated what I consider to be the answers to those objections.

TEN-SHILLING NOTES AND BIMETALLISM.

You will observe that I have made no allusion to the 10*s*. notes. (Hear, hear.) I took such pains as I could to ascertain whether the 10*s*. notes would or would not be acceptable to the community at large, and the result I arrived at was this—that they would be extremely unpopular in most parts of the country, but that there was one part of the country—Lancashire—where they would value the 10*s*. notes, not entirely on account of the note itself, but because of its being at all events, some recognition of the principle of silver performing a part in the currency. It is from that point of view that they value the 10*s* note It would not have increased the use of silver much, for it would have been necessary to hold only a very small portion of silver against these notes if they were issued. It was, however, considered a valuable recognition, and in telling you that, I feel that I could not recommend, after the evidence I have had, the adoption of 10*s*. notes, at all events until we had had very considerable experience of the £1 notes, at the same time, my dropping that part of my plan must not lead any one to suppose that I recede in any way from the position which I have always maintained of being anxious to see the use of silver extended as far as it was possible to be done under our existing system. I have done what I could to increase the use of silver. There is a section in the country who are showing a growing interest in the silver question that cannot be ignored. They may ask this—if you will not do what we want—namely, make any real forward movement in establishing a parity between gold and silver—if you will not do that yourselves as a Government, would you do what you could in conference with other Governments to promote the use of silver in those other countries by offering as much as you can do without an abandonment of your own principles? Well, I think that that is a demand that may be made now, but which has not been made for the first time. It was made in 1881, and at that time a Monetary Conference was held at which Sir Charles Fremantle and another gentleman represented this Government, and they were authorized to make this declaration to the conference—that if the Mints of France, United States, and other countries were open to the free coinage of silver, the bank of England should be asked to act upon that portion of the Bank Charter Act which enables it to hold a portion of its bullion in silver. The Bank acceded at that time to that request and the result was a letter, which I will read, from the Secretary to the Treasury to the Bank of England. It was as follows:—

"Treasury Chambers, July 1, 1881.

"Gentlemen,—I am directed by the Lords Commissioners of her Majesty's Treasury to acknowledge the receipt of your letter of the 30th ultimo, in which you state that the Bank Court see no reason why an assurance should not be conveyed to the Monetary Conference at Paris, if the Treasury think it desirable, that the Bank of England, agreeably with the Act of 1844, will be always open to the purchase of silver, provided that the Mints of other countries return to such rules as would insure the conversion of gold into silver and silver into gold.

"My Lords are of opinion that such an assurance is desirable, provided always that it be understood that the silver-using countries are to permit a free coinage of silver; and, as they note the opinion of the Bank Court that the exercise of that power by the Bank would not involve a risk of infringing the principle of the Act of 1844, they have communicated a copy of your letter to the Secretary of State for Foreign Affairs, and have requested him to convey to the Monetary Conference the intimation that the Bank of England, agreeably with the Act of 1844, but under the condition which you describe, will be open to the purchase of silver.

"I have, &c.,
F. CAVENDISH,

"The Governor and Deputy Governor of the Bank of England."

This was the letter which was sent in 1881 from the Treasury to the Bank of England, and at that time the Government of India further suggested that if other countries would agree to open their Mints to silver, India would agree that so long as that system was maintained, she, too, would keep her Mint open to silver. Those were practically the only two things which this country could offer. I believe another point was mooted—namely, whether the legal tender limit could be raised from £2 to £5, but I have no accurate information on that point. What I have got to say is this, that so far as the Govern-

ment of 1881 went we might safely go again if the necessity arose. I know there is a considerable stir and anxiety upon the part of other countries. I know there is a considerable desire for a conference. I am anxious for the increased use of silver, and personally—I am speaking without communication with my colleagues or the Bank of England on the subject—I have been always anxious to see the use of silver extended as far as it could be done compatibly with our general arguments. I have stated this, and have stated it without knowing whether the Bank of England hold at present the same opinion as they held then; but I was anxious, as great interest has been expressed on this matter, to show how far I consider personally the Government might be able to go. And do not let it be thought that if such an arrangement were carried out, and the Bank of England were to hold a portion of their reserve in silver, on the express condition that other countries would keep their mints open for silver as well as gold, it would be in any way in contradiction to the policy we all desire to see followed, that the stock of bullion in the Bank of England should be largely increased, because by the adoption of free mintage in other countries, the pressure upon our stock of gold would be considerably avoided. The pressure upon our stock of gold naturally has been increased and intensified when other countries passed to a monometallic system instead of a bimetallic system. Therefore, there is no contradiction whatever in saying that on that condition, but, let it be fairly understood, on that condition only, I do not see why the Bank of England might not be invited to repeat such a declaration as that of 1881.

CONCLUDING REMARKS.

Now, you will be glad to hear I have covered the whole of the ground over which I proposed to travel to-day. I thank you most sincerely for the patience with which you have listened to me. It is a very dry and technical subject, but one the importance of which will come home, I know, to the understanding of every one of you. I have seen it suggested, but it was I think, an unworthy suggestion, that the plans I proposed at Leeds, but of which I may call this to day a simpler edition, that those plans were rather conceived in the interest of bankers and of money-lending institutions than in the interest of the community at large. I should like any gentleman who holds that view to be able to look into the breasts of the London Bankers,

and of the great financial authorities in London, and I am afraid they would find that on the whole they would prefer that I should not go forward with the scheme of £1 notes. I am not sure, and I hope it is not so. But what I suggest is that it is in the general interest of the community. The banking community have got no special interest in this matter. It may inconvenience them in some ways, but I say to avoid internal panics and to be able to come to the rescue to prevent the widening of the area of disaster is an object which must commend itself to every class of the community. It is not for any special interest, that I think we ought to look these questions in the face, and I shall, indeed, most heartily value such support and co-operation as the banking community, not in their own interest, but in the interest of the country, may be able to give to the plans I proposed. There is nothing new in them. The £1 note had very high financial authorities in its favour when Mr. William Fowler introduced the matter into the House of Commons not long ago; and the principle of the expansion of the powers of the Bank of England has been introduced by a strong Government before. There is nothing new, therefore, in these two plans, nothing new in the suggestion of £1 notes or in the greater elasticity of the Bank; but what is new, if there is anything new, is the combination of the two and the making a central store of gold to be got by £1 notes, the foundation on which the other part of the plan may be carried out. I have told you how much power rests with the public and with the banks—not the bank of England, but with the banks, in these matters. This Bill is an enabling Bill rather than a compulsory Bill. We cannot force £1 notes and we do not wish to force them on the country, but we can enable them to be issued, and it will depend on the public whether they should be issued. I should like to feel assured that support would be given to the plans. I have no personal vanity in wishing a statute of this kind to be put upon the statute-book; I would sooner not pass a Bill of this kind if I thought beforehand that I should not have co-operation in carrying it out. It would be a delusive measure to stand on the statute-book if those who can more than any others further the circulation of £1 notes and make the scheme successful stood by in a possibly hostile neutrality. It is for that reason that, before introducing the Bill, I have taken counsel with the public, and that I now take counsel with the banking and industrial community of this great city. It is for that purpose I have been anxious to meet a large body of men such as are here, and that I have put my case before them, and have endeavoured not to overstate it and to put the arguments on the other side; and it will be for the intelligent banking interest, the manufacturing interest, and the public at large to determine whether they will make that increase to our central stock of gold and give that increase of elasticity to our banking arrangements which I should desire by an Act to provide. (Loud cheers.)

The Chairman said that the close attention with which they had followed the Chancellor of the Exchequer through his address showed the interest and improtance which they felt attached to the questions dealt with. Mr. Goschen considered—and the London of Chamber quite agreed with him—that it was on this account undesirable for there to be any discussion that afternoon, and that they should take time to consider the views which had been put before them. (Hear, hear.) He was sure he expressed the opinion of all present when he spoke of the confidence which they felt in Mr. Goschen's judgment on all these questions. It would be easy for him to refer to the various claims which the right hon. gentleman had on their respect and confidence, but he felt that to do so would be a work of supererogation. He concluded by porposing a vote of thanks to Mr. Goschen.

Mr. Lidderdale, in seconding the motion, observed that he could only add his own expression of gratitude to Mr. Goschen for the most interesting and valuable communication he had made to the Chamber. It deserved the most serious thought and consideration on the part of all who had heard it. ("Hear, hear," and cheers.)

The motion was carried unanimously.

The Chancellor of the Exchequer.—I will only say one word of thanks for the very kind manner in which you have received this proposal, and once more my great gratitude for the attention which you have paid me. I only wish that it had been in my power to put more adequately before you the important subjects upon which I have addressed you. If there has been any obscurity here and there I must ascribe it to my desire to be brief; and although you will not consider an address of an hour and-a-half brief, yet it was as brief as the complexity of the subject allowed me to make it. (Cheers.)

On the motion of Sir A. Rollit, seconded by Sir M. W. Collet, a cordial vote of thanks was passed to the Merchant Taylors' Company for the use of their hall.

The meeting then separated.

THE COMPANIES ACT, 1862.

Settling the Clauses of an Amendment Bill—Important Proposals.

On Thursday, November 26th, an adjourned meeting of representatives of northern Chambers of Commerce and members of Parliament interested in the subject was held at the offices of the Manchester Chamber of Commerce, to consider the Companies Act, 1862, Amendmet Bill, brought in by Mr. Isaac Hoyle, M.P., Sir W. H. Houldsworth, M.P., and others, and a number of proposed amendments to it.

The consideration of the various clauses of the Bill was resumed.

Mr. Clayden proposed to substitute for sub-section 3 of Clause 5*a* the following clause :—

Any claim or right of action which any shareholder may have, or hereafter may discover, against the company or the promoters, directors or persons interested in the formation of the company, or any of them in respect of any misrepresentation contained in the prospectus, or any fraud or other act or thing whatsoever arising out of or in any way connected with the formation or promotion of the company, shall not be waived, barred or extinguished, or in any way affected by any statement, explanation, resolution or other matter or thing which shall be made or passed, or shall take place at such meeting, and whether such shareholder shall or shall not be present at such meeting or vote thereat, nor shall the attendance at such meeting, or the taking part in the proceedings thereof, by any shareholder constitute him a promoter of the company.

This was seconded by Sir W. H. Houldsworth, M.P., and adopted.

The next clause was as follows :—

8. (1) Every prospectus of any company issued either before or withing twelve calendar months after the date of provisional registration, if any, or if there is no provisional registration, either before or within twelve calendar months after the complete registration of such company, shall contain a statement of the names, addresses and occupations of the vendors, promoters, and directors, and of every person to whom any brokerage, underwriting, or other commission or promotion money has been or is to be paid, either by or by the direction of the company, or the vendors or promoters, and also the amount of such brokerage, commission, and promotion money, and also when the property purchased or to be purchased by the company has been sold or purported to be sold at any time or times within six calendar months before the date of the issue of the prospectus, the price or prices whether in cash or in shares or debentures, at which such sales have been made or purported to be made, and also what part of the nominal purchase-money of any property to be acquired by the company will be payable either in cash, shares, or debentures to the real owners in possession of such property or their incumbrances.

This also was adopted.

Mr. M'Arthur proposed, in lieu of a sub section drawn up by the small committee which prepared the Bill and the amendments for consideration, the following :—

Every prospectus shall also specify :

(*a*) The names, addresses, and occupations of the directors.

(*b*) The dates and the names of the parties to any contract affecting the company entered into by, or on behalf of, the company, or the vendors, promoters directors, or trustees thereof, before the issue of such prospectus, whether subject to adoption by the directors or the company or otherwise, together with such particulars of the nature and effect of such contract as are material to be made known to a person invited to take shares or debentures in order to enable him to form a judgment as to the expediency of so doing, and shall also state a place where such contracts may be inspected. Provided that this sub-section shall not apply to a contract entered into in the ordinary course of the business carried on, or intended to be carried on, by the company.

(*c*) The consideration paid, or to be paid, for any property acquired, or to be acquired, by the company, and whether any part, and if so how much, of such consideration is for the goodwill of the property acquired or to be acquired. Every prospectus shall also state the minimum subscription, if any, upon which the directors will proceed to allotment.

The amendment was agreed to by the conference, which also passed the following sub-sections :—

Every such prospectus as aforesaid shall contain a copy of the memorandum of association and also of every article of association which shall in any way relate to the preparation or the laying before the company or the furnishing or producing to the shareholders of the company of any balance-sheet, or if there shall not be any such article of association, that fact shall be clearly and distinctly stated in every such prospectus.

(3) A prospectus which does not comply with this section shall be deemed to be fraudulent on the part of the promoters, directors, and officers of the company knowingly issuing the same, as regards any person taking shares or debentures on the faith of such prospectus, unless he has notice of the particulars omitted from the prospectus, and shall also entitle any such person as aforesaid, unless he has such notice as aforesaid, to sue for the rescission of his contract to take shares or debentures. (4) Any condition requiring an applicant for shares or debentures to waive due compliance with this section, or purporting to affect him with notice of any document or matter not specifically referred to in the prospectus, shall be void. (5) Section 38 of the Companies Act, 1867, is hereby repealed.

The next clause was in the following terms, and was adopted :—

The directors of every company limited by shares and registered after the commencement of this Act shall, not withstanding anything to the contrary in the regulations of the company once at least in every year lay before the company in general meeting a balance-sheet made up to a date not more than three months before the meeting, and shall either cause a copy of such balance-sheet to be sent to the registered address of every member of the company seven days at least before the meeting at which it is to be laid before the company, or cause a copy of such balance-sheet to be deposited at the registered office of the company for the information of the shareholders for a convenient time, of which due notice shall be given.

A sub-section directing that, if default is made in complying with this section, each director of the company shall be liable to a fine of £10 for each day during which the default continued was also adopted.

The next clause was as follows :—

(1) Where the assets of a company registered after the commencement of this Act consist wholly or partly of plant or property, the annual balance-sheet of the company shall state the annual rate and amount of depreciation (if any) which has been deducted from the last balance-sheet value of the plant or property, and shall have appended to it a statement showing the expenditure on capital account and added to capital account since the issue of the last balance-sheet. (2) Every auditor of the accounts of any such company shall certify on the balance-sheet of the company whether the declared rate and amount of depreciation has been properly deducted, and whether the cost of the additions to capital account is correct according to the books of account. (3) If any such auditor fail to give the certificate required by this section or give such a certificate falsely, h shall be liable to a penalty not exceeding £50. (4) If any director of any such company sign or authorise the issue of a balance-sheet which does not contain and have appended to it the statements required by this section he shall be liable to a penalty not exceeding £50.

The clause was adopted.

The conference then proceeded to discuss new clauses which had been drawn up by Sir Horace Davey. The first of these it was decided should be omitted from the Bill. The next clause, which was proposed by Sir William Houldsworth, was as follows :—

The subscribers to the memorandum of every company limited by shares shall between them subscribe for not less than one-tenth of the nominal capital of the company, or, if the whole of such nominal capital is not proposed to be issued in the first instance, of the portion of the nominal capital prescribed by the articles of association as the first issue of share capital of the company.

He said he thought those who were responsible for the inception of the company ought to be compelled to take a *bona-fide* substantial interest in the company. (Applause.) He believed such a clause would effect a very great improvement in the inception of these companies.

In the course of the discussion which followed, it was urged that to compel the promoters to find one-tenth of the capital would be imposing too severe a tax upon them, and it was moved that the amount should be one-twentieth. The amendment was lost, and the original resolution was then passed.

On the motion of Mr. Lees, seconded by Mr. Simpson, the following clause was added :—

That the original subscribers to the memorandum of association shall not be able to have any of their shares transferred for a period of twelve months, except by death or act of law.

A small committee was subsequently appointed to confer with Sir William Houldsworth on the drafting of the Bill as amended, and Sir William announced that he would probably call the conference together again before Parliament met, in order to consider the final draft of the Bill.

FORESTALLING BY DIRECTORS.

Not long since, *à propos* of the case of Mr. F. T. Roger and the St. John del Rey Mining Company, we discussed in an artical on the "Ethics of the Board-room," the question to what extent—if, indeed, to any—a director or a company official is justified in using, for the purpose of dealings on the Stock Exchange, information that comes to him in his official capacity. Mr. Rogers was able so far to justify himself that the committee appointed to examine into his conduct declared he had done nothing dishonourable, and this was satisfactory so far as Mr. Rogers was concerned; but the fact that the need for such an inquiry had impressed itself so strongly on the shareholders in the St. John del Rey Company, made the public painfully recall the fact that such things are going on, to a greater or less extent, all the time. Not to mention names, it is notorious that there is an intimate association between the directorates of certain railway companies and the Stock Exchange. The publication of good or bad news is frequently preceded by large sales or purchases of stock, and the same thing, it is well known, occurs in the case of at least one industrial company in whose shares there are active dealings. That such conduct on the part of directors—and those in immediate touch with them—is altogether indefensible there can be no doubt whatever. Of course, the temptation to a director to increase his holding when he knows that a satisfactory report is about to be issued, or to sell out or even to go on the bear tack when evil is impending, is very great; but then it is just the superiority to such a temptation that ought to be the dominant characteristic of a director—and no doubt it is, in the vast majority of cases. It is of the exceptions that we speak.

The Brimingham Stock Exchange Association has just had under its consideration the case of a speculator who, being the director of a company, was under suspicion of trafficking in its shares with a special knowledge of its condition, derived from his position as trustee for the shareholders. He knew—so it was alleged—the dividend that was proposed, and that it was good beyond the expectation of the shareholders and the public, and accordingly he bought up a large number of the shares, then standing at a considerable discount. When the vendors of these shares saw the report they naturally felt much annoyance at having parted with their property on such unsatisfactory terms. What is more, they appealed to the Committee of the local Stock Exchange Association to excuse them from fulfiling the contract by delivery of the shares. On this point the committee was, of course, compelled to decide that, according to the rules of the association, the brokers had no alternative but to deliver the securities. At the same time they so far recognised the reasonableness of the complaint as to pass the following resolution :—"that in the opinion of this committee when a Board of Directors has come to a decision which must be made public, and which is "likely to affect the market price of the company's shares, it is not right that any member of the Board, or any official of the company, should take any action whatever in the share market until such decision has been made public.

The equity and sound sense of this resolution are unimpeachable. That a director should act as this Birmingham director is alleged to have done is contrary to every principle that should guide honourable men in the conduct of business, and especially of other people's business. That there are such unscrupulous directors is, unfortunately, too well known; and during the inquiry into the Birmingham incident it has transpired that, so far as the midland city is concerned, the case now brought into prominency is not by any means an isolated one. But when it has been said that the resolution of the Brimingham Stock Exchange Association clearly defines the evil thing, and expresses a perfectly admirable sentiment, it may be asked, What other attribute has it? It is, indeed, a merely academic pronouncement entirely without force. What power has it to prevent the errant director doing just the same thing again and again, so long, of course, as the shareholders retain him in office? Even the shareholders are not always free agents in this respect; for there are wheels within the wheels of the mechanism by which directors are elected, and it is not so easy a matter as it may look to get rid of a man who uses official information to forestall his fellow-shareholders. The suggestion is made by a Birmingham newspaper that there should be a close time—say the month preceding the issue of the report—during which no director or official of a company should, directly or indirectly, sell or purchase the company's shares, either for himself or his friends and relatives, under pain of forfeiting his position. There are several objections to such a restriction: in the first place, it might on occasion prove extremely inconvenient; and, in the second place, it would be so easy to evade as to be practically worthless.

Beside, it is not merely a question of the report; indeed, it may be said, for once that the publication of the report of a company affects its shares there are a dozen other occasions during the year on which important information is deposited with the directors that does not reach the shareholders and the general public until after many days, and yet extensive dealings take place which sometimes lay the directors open to the grave suspicion of utilising the information in the

meantime for their own profit, to the direct detriment of their fellow-shareholders. Information "from the inside track" is glibly passed round among a select few; the phrase, indeed, is one of the most familair in the jargon of the markets, and it may almost always be taken to indicate the unjustifiable, if not dishonest, use of intelligence that has probably been improperly communicated. It is, we own, difficult to suggest a good remedy. An expression of opinion by a representative body such as the Committee of the Birmingham Stock Exchange is valuable; a similar expression on the part of that still more representative and responsible body, the Committee of the London Stock Exchange, would be more valuable still; but most valuable of all would be the suggestion of some really effectual method of stopping a practice as reprehensible as, we regret to think, it is prevalent. In the meantime, no harm can be done by the full and free discussion of the subject. It needs to be impressed on directors that they occupy a fiduciary position, and that their first duty is to their fellow shareholders, whose interests should be maintained by the honourable sacrifice on the part of directors of any inclination to snatch an early profit or to dodge an impending loss. The practice of making widely public at the earliest possible moment any information calculated to influence, favourably or unfavourably, the price of securities cannot be too strongly commended. It may be attended by minor inconveniences; but, on the whole, it is better that shareholders should know the best and worst at once; and where secrecy is desirable—as it sometimes may be in the interests of the company—it should certainly be made impossible for the confidences of the board-room to be turned to the private advantage of those in whom such confidences are officially reposed.—*Financial News.*

THE INDIAN JUTE MANUFACTURING INDUSTRY.

TO THE EDITOR OF THE "ECONOMIST."

SIR,—Your interesting and instructive article of the 14th gives a very accurate view of the present position of the Indian jute manufacturing industry, but in estimating its future prospects, you lose sight, I think, of the fact that the short time working, lately in operation, gave an undoubted stimulus to the industry both at home and on the Continent, which, in both directions, has been observed, immediately, to feel the effect of the return in Bengal to full working. Nor do you take account of the large proportion of the raw material which, as you showed in your article of 10th October last, is still exported from India, where, nevertheless, owing to the easier and more settled conditions of labour, it can be worked up more cheaply than in any other manufacturing centre, and which is in direct relations, and has secured the bulk of the trade with colonial and foreign ports that were formerly supplied from the United Kingdom.

The short time movement in India, which was called forth by the sudden and unmeasured extension, at the time, of the local mills, was no doubt, as you also remarked in the October article, carried too far, and it has probably retarded for some years the development of the industry. But you can hardly assign limits, within the compass of the trade itself, to the growth of an industry the raw material for which is produced at its very doors, which affords employment of so attractive a kind to the large population in its midst as you have so well shown it to be, and which is carried on under the combination of natural advantages which it admittedly enjoys. The additions to mills now in progress have been long projected, and are not out of proportion to the needs of the trade, if regard be had to the expansion of the demand which followed upon the removal of restrictions on free competition with the cessation of the short time agreement. Further extensions will, no doubt have to be carefully considered and judiciously carried out; but there seems hardly room for doubt in the belief that the entire jute manufacturing trade will ultimately be settled in its natural home, on the banks of the Hooghly.—I am, Sir, your obedient servant.

17th *November* 1891. CALCUTTA MERCHANT.

TO THE EDITOR OF THE "ECONOMIST."

SIR,—With regard to the letter from "Calcutta Merchant," published in your issue of the 21st instant, I would like to point out that the profits of the trade which you published on the 14th instant were made whilst the working of the various concerns were more or less under the control of the Calcutta Jute Manufacturers' Association, and it is unlikely they will be maintained on the same level now. For my part, I do not think the operations of the Association were carried too far, and shareholders in the various concerns have much reason to be thankful for the success which attended them.

Your correspondent says that the "short-time working, lately in operation, gave an undoubted stimulus to the industry both at home and on the Continent." I cannot find this statement borne out by the statistics of the Indian trade. If he will refer to these as published in the *Economist* of 1Ith October, he will find the following:—

EXPORT OF JUTE GOODS TO EUROPE in LAKHS.

1890.	1889.	1888.	1887.
252	316	108	49

And if he will further refer to the Calcutta *Overland Englishman* of 7th October, he will find it stated that for the eight months ended 31st August last, the exports to Europe show a decrease of 52 lakhs, as compared with same period of last year. Therefore, I do not see where the "stimulus" to home manufacturers referred to comes in. Your correspondent even went on to state that the return to full time working in the Bengal mills "has been observed, immediately," to affect injuriously the manufacturing trade in Europe. I cannot agree with him. In my judgment the present quietness is due chiefly to the dearness of the raw material, for although the Dundee manufacturer, with Hessians at 2 1/16*d.* per yard, and Jute at £15 10*s.* per ton, is no worse off than he was when jute was at £11 10*s.*, and his goods at 1 13/16*d.* per yard, consumers so far are buying more sparingly at the higher price. Further, the trade of continental mills has been much upset by failure of crops in Europe, and as to the Dundee mills, they are feeling the want of orders from Argentina and the Brazils. On this last point, if you will refer to the Monthly Trade Supplement, page 23, *Economist*, 14th instant, you will find the exports of jute manufactures stated thus:—

QUANTITIES.

	Ten Months. 1891.	Ten Months. 1890.	Month of October. 1891.	Month of October. 1890.
	lbs.	lbs.	lbs.	lbs.
Brazil	5,794,200	9,452,100	577,200	1,676,500
Argentina	13,758,100	19,816,500	503,300	2,387,700

Then with regard to the outlets for the product of the Indian mills, the *Englishman* of 7th October—I have not myself seen the statistics—dealing with the eight months ended 31st August last, points out the quarters of extra consumption thus:—

Country Demand.	Australia.	The Cape.	Egypt.	America.
Lakhs.	Lakhs.	Lakhs.	Lakhs.	Lakhs.
277	7	4	26	175

If the American figures were carefully analysed, I imagine the bulk of the export would be found to have gone to San Francisco and the West Coast of South America, and the trade with the former port has been in the hands of Calcutta manufacturers for many years past, though the latter is comparatively of recent date. The quantity sent to New York cannot surely have been of such magnitude as to offer serious competition to Dundee manufacturers. Page 23 of the Trade Supplement already referred to records the exports from the United Kingdom to the United States, thus:—

Ten Months. 1891.	Ten Months. 1890.	Month of October. 1891.	Month of October. 1890.
£	£	£	£
144,431,300	136,461,600	17,191,600	10,694,600.

and to "other countries," in which I assume Egypt is included, thus:—

Ten Months. 1891.	Ten Months. 1890.	Month of October. 1891.	Month of October. 1890.
£	£	£	£
20,450,100	23,580,800	2,214,800	2,956,900.

The real support, it appears to me, to Indian mills in recent months has been their local trade, but the circumstances thereof have been exceptional.

In the first place, stocks in the country were pretty well exhausted at the end of last year—if your correspondent likes, by reason of the action of the Association in Calcutta; in the next place, an enormous impetus was given to the wheat and seed exports through the failure of crops in Europe, all which meant increased demand for gunny bags.

When the present brisk demand passes away, it is exceedingly likely that exports to Europe will again increase, and in all probability the trade will be carried on, as it was before, at loss to the manufacturers.

Your correspondent further tells us that the new machinery projected in India "is not out of proportion to the needs of the trade." He is in much too great a hurry to see "the entire jute manufacturing trade settled in its natural home on the banks of the Hooghly." I hold that, for the present, the trade does not want the extra 800 looms which you wrote of on the 14th instant, nor the two or three new concerns which I hear are projected.

When the last mail left Calcutta the return to working five days a week was being freely canvassed, and the movement was being supported, strange to say, by a mill that formerly held aloof from the Association and all its works. If your correspondent will but exercise a little patience, and "keep his powder dry," he may have an opportunity of picking up one of the existing concerns at, perhaps, less than half its coast, and in the meantime he should advise his friends not to put their money in the shares of concerns largely indebted for their existence to debenture holders.—

Your obedient servant,

ANOTHER CALCUTTA MERCHANT.

November 23rd, 1891.

MR. GOSCHEN AND £1 NOTES.

SOME PRESS CRITICISMS ON THE PROPOSAL TO INCREASE THE GOLD RESERVE.

The London Chamber of Commerce were to meet on the 9th inst. to discuss Mr. Goschen's speech, and no doubt the result at which it arrives will have considerable weight with the Chancellor. In the meantime, the recognised organs of public opinion have given a more or less hesitating reception to his proposals, as will be seen from the following extracts:—

The *Times* says:—The keystone of the whole plan, however, is the possibility of getting a sufficient quantity of the new notes into circulation, and on this point it would be rash to express a confident opinion. If the experiment failed, the reserve would not be augmented to any important extent, the power of acting with an "elastic limit" would not accrue to the Bank, and practically the situation would remain unaltered. In dealing with money of all kinds, men are eminently creatures of habit, and in this country we have become habituated to the use of specie for all the smaller monetary transactions. It is difficult to find an exact parallel in any other country, for almost everywhere else bank notes, large and small, are a more important element in business and in daily life than they are with us, where the cheque system has attained to an extraordinary development. In any case, it is clear the Government could do nothing to get the new notes accepted.

Whether the plan is altogether worthy of a wealthy country like England (says the *Daily News*) we may take the liberty of doubting. Mr. Goschen's scheme is justly open to the accusation of cheese-paring. Walter Bagehot used to say that the gold basis of currency and banking in England had been economised to the farthest point; but Mr. Goschen is going to scrape away the foundations still further, at the same time explaining that he is strengthening the foundation of credit. He expects to replace 25,000,000 sovereigns, at present in circulation, by notes to that amount, and to hold £10,000,000 in gold out of the £25,000,000 withdrawn from circulation. The City does not quite subscribe to the opinion that the scheme is "simplicity itself," and we have yet to see whether the people generally will take the new £1 notes. We have always doubted whether the English public will take to £1 notes, yet they will have to do so to a very large extent before Mr Goschen gets £20,000 000 of gold now in their pockets into his reserve.

In the Daily Telegraph we read:—It is thought by many persons that this provision would largely tend to stimulate speculation, because, under present conditions, a suspension of the Bank Charter Act, involving a fresh issue of notes, although never refused, cannot be taken as granted as a matter of course. It will be seen that legislation on the subject is not probable for some time to come; but Mr. Goschen has it appears, made up his mind to grapple with the subject, and he is likely to receive strong support from Bankers, who are now holders of an enormous amount of coin that is unfit for circulation from its extreme lightness.

The *Standard* admits that it is infinitely preferable that the big reserve to be created should be held by an undivided control. But, then, can it be a reserve for the great joint-stock banks? The complaint now is—and Mr. Goschen himself gave eloquent and forcible expression to it in Leeds—that these banks hold no reserve at all, or practically none, and we do not see how the £1 note plan is by itself to remedy this defect. If there were attached to it some method whereby the Bank of England should 'set the Bankers' balances it holds apart and in the sight of the nation, and not trade with them at all, material progress would be made towards constituting the bankers as a body jointly responsible for the reserve. But if the present practice is allowed to continue, the banks will do nothing. The bankers see that no reserve is kept for them by the Bank, and they, accordingly, do not trouble to keep one for themselves. Business is conducted in a happy-go-lucky style, which now and then ends in a crisis and a desperate struggle for gold. Mr. Goschen's enlarged reserve obtained by a fresh note issue does not touch this serious weakness at all, or provide again at it. He must, therefore, extend and complete his plans so that the new reserve may become a really national one.

Any opposition (says the *Daily Chronicle* which Mr. Goschen's proposals are likely to encounter will centre, in the first place, around his proposed issue of £1 notes. The £1 note is the pivot on which the whole scheme turns, and the Chancellor of the Exchequer made some interesting observations on the differing degrees of favour or aversion with which the £1 note is regarded in different parts of the country. Mr. Goschen does not like the £1 note for its own sake, but he values it as a means to an end. He has no intention of introducing a Bill unless he receives an assurance of support from the country. The wear and tear of the £1 notes, the cost of their issue and renewal, their bulk in proportion to their monetary value, and the danger of forgery, have all to be weighed against the advantage of securing a larger stock of gold in the central store. Whatever may be thought of Mr. Goschen's method, there will not be any serious difference of opinion as to the great desirability of the main object which he has in view.

The *Morning Post* is more eulogistic in its remarks. It says: Prosperous times such as England has for the most part enjoyed in the latter part of this century should not make us careless of any opportunity to render our financial system more secure and diminish the agony of those crises which many living people remember as serious events in their lifetime. Mr. Goschen has added to his many public services in the enunciation of this great scheme, and we sincerely hope that no spirit of party animosity will induce the commercial classes to deal with it hastily. It is for such bodies as the Chancellor of the Exchequer addressed yesterday to consider it and examine all its consequences. It is not a party scheme. It is not a project devised by a Chancellor of the Exchequer in a difficulty to supply deficit. It is the contribution of a highly-trained intellect in the improvement of our financial policy, and the fact that he happens also to be one of the great political leaders of the time ought not to deprive the nation of that dispassionate consideration of his project which his position as an economist should command.

It is a clever scheme, says the *St. James's Gazette*, bold and comprehensive, and well thought out and it aims at dealing with a serious evil. Yet it is only right to point out that there are weak places in it, and that it may itself involve some new difficulties and dangers. For instance, all depends on the popularity of the £1 notes. Will they attract the bullion or not? That is the question. Mr. Goschen himself admits that people, at any rate in London and the southern parts of the country are not enthusiastic about them If we stick to our sovereigns, and decline to carry dirty-looking little bits of crumpled paper about with us, the bullion will not be "retired" and Mr. Goschen's whole edifice falls to the ground. Another danger may be more serious. Excellent as Mr. Goschen's proposals are in many ways, they are not calculated to check over-speculation and incautious finace, but possibly to encourage them. The jointstock banker will still attenuate his stocks of metal, and hold the scantiest possible amount of gold against his (and his customers') securities; for will there not always be the £40,000,000 in the Bank of England to fall back on? And the speculator on the heroic scale will have rather less reason for caution than before. The Bank, he will argue, can always come to his assistance, when his operations are "big" enough to produce a panic, if he fails; and the Bank, he will think—with the Baring precedent before him—always will.

According to the *Pall Mall Gazette*, the success of Mr. Goschen's plan in the first instance, depends entirely on the willingness of the public to accept £1 notes. This is a thing on which nobody dares to prophesy with any confidence. Mr. Goschen was frank enough to confess that personally he does not like small notes, and that he would be slow voluntarily to exchange for them the gold in his own waistcoat pocket. To succeed in his scheme, therefore, he has to educate his public up to doing that from which he himself shrinks. With the co-operation of the bankers much, of course, may be done, and he relies upon their support, though the receptoin given to his scheme so far is by no means uniformly favourable. But even the support of the bankers and merchants would not be everything. The ultimate and most important question is whether the public will take to "dirty notes" instead of sovereigns. There is no particular reason why it should not take to them; but then again, there is no particular reason why it should. In Scotland everybody likes £1 notes. In England many people seem to fear that nobody will like them; and we daresay that such people are right, for it is all a matter of habit, perjudice and fashion. One of the problems Mr. Goschen has to consider is how to make £1 notes fashionable.

The *Globe* inclines to the belief that the part of Mr. Goschen's original plan which has been put aside—the co-operation of the great joint-stock banks with the Bank of England in maintaining a large gold reserve—contains the best and safest elements of a remedial measure.

It may be frankly admitted, says the *Manchester Guardian*, that a broader central gold basis of credit would thus be provided in London, though the stock of gold in the country would be reduced. But doubts may well be expressed as to whether the increased reserve could be long maintained. And there is the further question whether English people will take kindly to the paper instead of the sovereign If they will not, the grave danger, against which Mr. Goschen has now a second time warned us, will remain unremoved; and even if they do, the exchange difficulty will still continue unalleviated, our currency system will be still the reverse of elastic, while it is not improbable that the additional protection against a gold crisis would prove only temporary.

We (*Manchester Courier*) hardly think that the scheme will be altogether palatable to the great banking interests, though they are as much concerned as, if not more than, others in the avoidance of great financial panics. Before any thing like a final decision can be given, the opinion of experts will have to be taken and weighed. But it would seem to us that on the face of it, Mr. Goschen's suggestion—it is hardly a definite proposal—is a condemnation of Peel's Bank Charter Act of 1844, which a great economist recently damned with faint praise by saying that, though it had not done much harm, nobody now justified its existence on the grounds on which it was originally passed. Why should we not have a special commission on the currency and the working and effects of the Bank Charter Act?

The *Birmingham Daily Gazette* is of opinion that Mr. Goschen's address is worthy of the most careful consideration of the commercial community. His proposals are not so ambitious as may have been expected after the celebrated Leeds speech, but they are sufficiently far-reaching to seriously affect the future monetary interests of this country. Much depends upon how the public would take to the notes, and no doubt it would require time to create confidence. Yet the experiment is surely worth trying if Mr. Goschen's views are sound, and it will require very influential criticism to raise doubts about this in the public mind.

"CAPITAL"

Weekly Commercial Supplement.

CALCUTTA, DECEMBER 30, 1891.

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The Indian Maund is ... ... 82⅔ lbs.
„ Factory Maund is ... ... 74 lbs. 10 oz. 11 dwt.
„ Bazar Maund is ... ... 82 „ 2 „ 3 „
1 cwt., *i.e.*, 112lbs. equals Bazar 1 Md. 14 Seers. 8 1/16 Chittacks.

REUTER'S COMMERCIAL TELEGRAMS.

LONDON, *28th December* 1891.

JUTE—Nothing is doing. Quotations are :—

LONDON:—	£ s. d.
First Marks, New Crop, to arrive, Canal, December-January shipment	16 12 6
Ordinary Do.	.....
To arrive Cape to Dundee—	
First, Dec.-Jan. Shipment	.....
Ordinary, Dec.-Jan. Shipment	.....

Total stock on the 22nd December was 4,269 tons; the landings during the fortnight were 400 tons, and the deliveries 600 tons.

JUTE CUTTINGS—Per ton, c.f.i., Liverpool, January shipment, are £7-2-6.

GUNNY BAGS—(Landed terms)—Liverpool, 2½lbs., 3 bushel twilled (sellers) are unquoted.
E. bags, (40 by 29) 1¾lbs., are unquoted.

SALTPETRE—(Landed terms) December-January shipment, is quoted higher at 16*s.* 9*d.* for 5 per cent. refraction, and 16*s.* 9*d.* for spot.
The total stock on the 22nd December was 707 tons; the fortnight's landings nil and deliveries 200 tons.

CASTOR OIL—(Landed terms) Calcutta Ordinary Seconds is unquoted.

SALT FREIGHTS—With consignment are unquoted.

RICE—c. f. i., continues quiet but steady.

	s. d.
No. I. Table New Crop Dec.-Jan. Shipment ...	11 6½
No. II. „ „ „ ...	11 4½

Stocks on the 24th instant were 21,522 tons, the week's landings 1,100 tons, and deliveries 2,000 tons.

SHELLAC—Is flat. The latest quotations are :—

TN

	s. d.
Prompt delivery	92 6
December „	91 0
January „	.....
February „	.....
A. C. Garnet	.....
Blood Button (RB) No. 1 spot ...	.....
Do. do. No. 2 „ ...	.....

LINSEED—London (Landed terms), per 410lbs.—Is quiet. Prices are :—

	s. d.
Calcutta, 4% Dec.-Jan. shipt. ... Canal	42 6
Ditto ditto ... Cape	.....
Liverpool (Landed terms) per 416lbs.—	
Calcutta 4% Dec.-Jan. shipment ... Canal	44 0
Ditto ditto ... Cape	44 0

The total afloat for the United Kingdom on the 10th instant was 245,000 qrs.

RAPESEED—(C. F. Canal)—is quiet. The latest quotations are :—

	s. d.
Calcutta, Brown, Dec.-Jan. shipment, delivered	43 0

POPPY SEED—(Landed terms)—Dec.-Jan. shipment is unquoted.

WHEAT—London (Landed terms) per quarter is easy at the following quotations :—

	s. d.
Club No. 1	.....
Club No. 2 Dec.-Jan. shipment ... Canal	39 3
Soft Red „ ... „	38 6
Hard Red „ ... „	.....

Total afloat for United Kingdom, 2,160,000 quarters.
The stock at U. S. Ports on the 22nd instant was 10,600,000 qrs.

COTTON—Is quiet. The closing quotations are :—

Middling Americans, Liverpool ...	...	4½*d.*
Do. Uplands, New York... ...	spot	7⅞ *cts.*
Do. do.	futures	7-7½*cts.*
Good Bengal, Liverpool	...	3¾*d.*
F. G. do.	...	3½*d.*
Fine do.	...	3 11/16*d.*
Good Dhollera	...	3 11/16*d.*

The following are the statistics for the fortnight:—

	Week ended 18th Dec. Bales.	Week ended 24th Dec. Bales.
Total Week's Sales ...	60,000	57,000
„ Sold on Speculation ...	9,000	16,500
„ „ for Exportation ..	2,000	4,000
„ Amount Forwarded ...	79,000	66,000
„ Actual Exports ...	7,000	6,000
„ Week's Imports ...	134,000	177,000
„ Stock ...	1,197,000	1,391,000
Surats, Week's Sales ...	2,000	1,000
„ Sold on Speculation ...	.....	.....
„ „ for Exportation ...	.....	.....
„ Amount Forwarded ...	1,000	1,000
„ Actual Exports ...	1,000	1,000
„ Week's Imports ...	1,000	.....
„ Stock ...	56,000	54,000
Afloat, American	420,000	400,000
„ Indian	10,000	10,000
Total Visible Supply ...	4,320,000	.....
„ „ of which is		
„ East Indian	189,000	.....
„ Stock in London ...	8,000	7,000

The total stock at U. S. Ports on the 18th instant was 1,220,000 bales; that at towns in the interior 623,000 bales.

PIECE-GOODS—Are quiet. The following are the latest quotations :—

	s. d.
38" 13 × 11 Grey Shirtings, 7lbs., fair make ...	4 7
38" 16 × 14 Do. 8½lbs., best, do. ...	5 8
Do. Do. 11lbs., good do. ...	8 10½
39" 5 × 14 Grey Jacconets, 40 to 50 yards ...	2 8
40" 16 × 15 Mulls, 3lbs., Brigg's make	2 9
32" 12 × 10 Madapollams, 3lbs., fair make ...	2 3½
Do. Do. 5½lbs.	3 4½

40*s.* Banner Mill Male Twist is quoted at 8*d.*

COPPER.—Chilian Bar, good ordinary brand, has advanced to £45. Braziers is now quoted at £56-10*s.* Ingots £51-0.

YELLOW METAL.—Braziers is 5½*d.* per lb.

SPELTER, HARD—Is lower at £18.

INDIAN TEA.—At the weekly auctions 21,000 packages were offered, of which 19,000 were sold. Good to fine qualities were rather higher; common to medium qualities were very firm. "Indian Type" tea was 7 1/16*d.*

CEYLON TEA.—At the auctions 10,000 packages were offered and 9,000 sold. There was a good demand. Pekoe Souchongs were 7½*d.* The average price was 10½*d.*

INDIGO.—The stock in London on the 22nd was 7,089 chests and the fortnight's deliveries 400 chests.

MARKET REPORT.

PIECE GOODS.

OUR market is very dull and the amount of business passing inconsiderable. For a couple of days early in the week there was a little demand for dhooties and grey shirtings for Eastern Bengal, but in no other class of goods has there been the slightest sign of activity. In the absence of demand the tendency is towards lower rates.

We quote nominally :—

	Rs.	As.	P.
Grey Yarn, Bannermill, 40s.	0	4	2
„ Wilkinson's „	0	4	4
Grey Shirtings, 35 × 38, 12 × 12, 6½ lbs.	3	5	0
„ „ „ 14 × 12, 7½ „	3	11	6
„ „ „ 16 × 14, 8½ „	4	0	6
„ „ „ 16 × 16, 9½ „	4	10	6
„ „ „ 18 × 16,10 „	5	5	0
G. Jacts, 38 × 18, 18 × 16, 2½ „	2	0	0
„ „ 20 × 18, 3½ „	2	6	0

LOCAL SPINNINGS.

Our yarn market is dull, deliveries are smaller than production and the tendency is towards lower rates. The China market reports received yesterday are far from cheerful reading. A Hongkong broker writes on the 10th December :—"Contrary to expectation the return of demand appears as far off as ever and the market is going through a period of most intense depression." Prospects in China are so bad that the Bombay mills will probably have to continue to work short time for some months to come.

We quote as under for medium quality local spinnings :—

10s. at Rs.	1-7-0	per 5lbs.,	f.o.b.
12s. „ „	1-7-6	„	„
14s. „ „	1-8-6	„	„
16s. „ „	1-9-3	„	„
20s. „ „	1-12-0	„	„
21s. „ „	1-12-9	„	„
22s. „ „	1-13-9	„	„
30s. „ „	2-1-9	„	„

SALT.

LIVERPOOL SALT.

The market continues steady and improving. The sales during the week are as follows :—

Ship's Name.	*Quantity.*	Rate per 100 mds.
Victoria Regina ...	7,300 mds. @ Rs. 65	to 67 „
Duchess of Edinburgh ...	14,040 „ „ „ 64	„
S.S. Clan McPherson ...	4,650 „ „ „ 61	„
Vetegern ...	4,065 „ „ „ 67	„
Glencona (Hamburgh) ...	4,690 „ „ „ 55	„
Total ...	34,745 mds.	

BOND.	*Quantity.*	Rate per 100 mds.
S.S. Chancellor ...	7,160 mds. @ Rs. 58	to 60 „
S.S. Gaekwar ...	3,600 „ „ „ 59	to 12 „
S.S. City of Cambridge...	1,320 „ „ „ 59	„
S.S. Plassey ...	4,320 „ „ „ 60	„
S.S. Assaye ...	3,790 „ „ „ 59	„
S.S. Clan Matheson ...	4,150 „ „ „ 59	to 60 „
S.S. Capella ...	6,290 „ „ „ 60	„
S.S. Dictator (Middlesburgh) ...	11,680 „ „ „ 50	„
S.S. Liddesdale (Hamburgh) ...	2,920 „ „ „ 57	„
Total ...	45,230 mds.	
GRAND TOTAL ...	79,975 mds.	

The stock here afloat in the river is 392,250 maunds, and in the Government Golahs 958,761 maunds.

KURKUTCH SALT.

BOND. ADEN.	Rate per 100 mds.
S.S. Huntingdon ... 13,800 mds. @ Rs. 45	„
S.S. Castledale (crushed) 1,540 „ „ „ 45	„
Total ... 15,340 mds.	

Stock: Afloat, nil. Golahs, 363,686 maunds.

SALIFF.

BOND.	Rate per 100 mds.
Ailsa ... 3,060 mds. @ Rs. 45-8	„
S.S. Burghose ... 3,060 „ „ „ 46	„
Total ... 16,120 mds.	

Stock: Afloat, nil. Golahs, 49,440 maunds.

BOND. BOMBAY.	Rate per 100 mds.
Sir Lancelot ... 3,050 mds. @ Rs. 45	„
Valiant ... 880 „ „ „ 45	„
S.S. St. of Magellan ... 3,530 „ „ „ 45	„
Total ... 7,460 mds.	

Stock: Afloat, 31,950 maunds. Golahs, 120,155 maunds.

BOND. MUSCAT.	Rate per 100 mds.
Sophia Joakim (Rock) 1,000 Party.	
Huntley Castle ... 216 Party.	
S.S. Hazel Branch ... 2,400 mds. @ Rs. 45-8	
J. Passa (Rock) ... 296 Party.	
Total ... 3,912 mds.	

Stock: Afloat, nil. Golahs, 149,176 maunds.

KEROSINE OIL.

We have to report an easier market, adding to this the holidays, the sales and deliveries are consequently below the average and total up only 68,000 cases. Prices have a downward tendency.

We quote :—

Snowflake ...	150° test,	Rs. 3-13.
White Rose ...		
Daylight, Chester and other well known American brands	120° „	Rs. 3-4 to 3-3.
Russian Oil ...	„ „	Rs. 3-3 to 3-2-6.

The stocks at the Petroleum Wharf at Budge-Budge on the 26th instant were 3,58,251 cases in the sheds, 93,461 cases on board the ships. Nothing has been done in forward contracts.

COTTON.

Our market opens quiet without quotable change or transactions of any kind. Sellers still ask Rs. 15-8 for new fully good "January delivery."

Bombays are quiet, prices continuing on about the same level as before the holidays.

CUTCH.

There has been a slight improvement in the demand, and sales are reported at Rs. 12-8 for S. M. in diamond with a further inquiry at the close.

HIDES AND SKINS.

Business has almost come to a stand still since buyers at home will not increase, and sellers are not willing to decrease their limits. This, of course, cannot last long, and in all likelihood we shall have lower prices next month.

Dacca.—Are slightly easier and just at the point of giving away in price, but for the present we must still quote rates as follows :—

6 lbs. Best Dacca Slaughtered		...	@ Rs. 59	per corge.
7 "	" "	...	" 49	"
7 "	" Deads	...	" 37	"
7 "	" Rejections	...	" 28	"

Imports 4,700 pieces. Exports 3,800 pieces. Stocks 3,700 pieces.

Meherpores.—Are firm. Quality is improving and fresh arrivals are readily bought. Imports 7,700 pieces. Exports 7,200 pieces. Stocks 1,400 pieces.

We quote :—

7½ lbs. real Meherpores Slaughtered		...	@ Rs. 60
7½ " " "	Deads	...	" 38
7 " " "	Rejections	...	" 25

Cuttacks.—The greater portion of these come into the Market as poisoned hides, which fetch a good price if prepared well. The salted portions remain unchanged. Prices same as last. Imports 6,400 pieces. Sold 2,400 pieces. Stocks 4,600 pieces.

Hooghlies and Burdwans.—Are exceedingly high at present. Quality is good, and demand very strong for all grades.

We quote :—

7 lbs. Hooghly Slaughtered		...	@ Rs. 65
7½ " Calcutta Imitation		...	" 45
7½ " Burdwan Slaughtered		...	" 38
7 " Burdwan Deads		...	" 27

Imports 8,400 pieces. Sold 6,000 pieces. Stock 4,600 pieces.

Arsenicated Cowhides.—Arrivals having somewhat increased prices were slightly easier and a further fall is anticipated We quote same prices as last week. Imports 50,000 pieces. Sold 33,600 pieces. Stocks 53,400 pieces.

Patna Goatskins.—Are excited. Imports 45,000 pieces. Exports 49,000 pieces. Stock 53,000 pieces.

We quote :—

550 lbs. Patna Goatskins	...	... @ Rs. 106.

JUTE.

Estimated weekly Bazar imports about 105,000 ; deliveries 90,00 mds ; and the present Bazar Stock is estimated about 205,000 mds

During the week prices of loose Jute again advanced 2 to 6 annas per md., and present quotations are :—

	Rs. A	Rs. A
Serajgunge, Good Medium to Good ...	6 8	to 6 15-6
Serajgunge, Common to Medium ...	6	" 6 6
Daisee	5 14	" 6 4
Jungypore, Pangsah, etc.	5 10	" 5 14
Dourah	5 8	" 5 14

The holidays have interfered with business in baled Jute, and owing to the rising loose Jute Market balers are asking higher prices or are holding back. Rs. 38, to 38-4 has been paid for M. in double triangle marks, early January delivery, and the nominal quotation cannot, at the close, be given under Rs. 39.

SERAJGUNGE,

28th December 1891.

The market has been closed for the Christmas holidays, but it opened to-day one anna higher and strong.

JUTE BUTTS.

Ordinary.—The market opened strong with buyers for shipment at Rs. 14-8 for any position, and at this rate about 1,500 bales were sold, since which, the scarcity of actual Butts becoming more apparent, buyers have been willing to pay Rs. 15-6, but even this rate does not bring out sellers, and only a trifling business was done. A very large amount of cancelling has been going on on terms much below the market rate, and even this does not appear to set free any Butts, and the only conclusion to arrive at is that with the exception of what is held by one baler, the article does not exist for business purpose. The position of this description is now very strong, and a further very considerable advance is quite likely, as there are tangible indications that the American market has improved considerably.

Mixing.—Have registered another heavy advance, the mills having taken hold again, and sales have been made of about 8,500 bales at from Rs. 16-12 to 17-8 for such marks as C. N. Shaw, M. Petrocochino and Duffus, nearly all resales from speculators who have again replaced a portion for further forward at Rs. 17-0 to 18-0, and at the close sellers are asking Rs. 18-12 to 20 and Rs. 22-0, and there is every prospect that they will get their rates. For shipment about 4,000 bales ordinary kinds were taken for January @ Rs. 16-8

Bagging.—There was a sale to mills of 5,000 bales Davids at Rs. 24-0, which exhausts this mark, and there are no sellers of this description, unless at an advance on above rate.

JUTE FABRICS.

Sackings.—There is a quieter feeling apparent in the country demand, but the holidays have interfered with business and there is not enough passing to test the market. At the close second hands are offering ready parcels at lower rates. For export there is nothing of importance to report.

Hessians are quiet but firm.

We quote :—		Near.	Forward.
2¼ lbs. Twills	44 × 26½	Rs. 30-0 f. o.b.,	29-0 % f.o.b.
2¼ " No. 2 do.	44 × 26½	" 27-8	" 26-8 "
3¼ " Egypt do.	60 × 30	" 42-0	" 41-8 "
2¼ " Sugar do.	48 × 28	" 30-8	" 30-0 "
2¼ " Heavy Cee's	40 × 28	" 25-8	" 25-0 "
3¼ " Plain E's	40 × 29	" 18-4 loose	" 18-4 loose.
1¼ " Cornsacks	44 × 26½	" 31-0 f.o.b.	30-0 % f.o.b.
21¼ " Woolpacks	54 × 27	" 1-2-6	" 1-2-6 "
12 oz. Wheat Pockets	36 × 22	" 13-4	" 13-0 "
1¼ lbs. Bran Bags	50 × 29	" 22-0	" 21-8 "
8 oz. Hessian Cloth	40	" 9-0	" 9-0 "

WOOL

(The season begins in November and ends in July.)

Has been quite and is easier. Arrivals are only 50 to 60 maunds owing to absence of demand. Sellers have been willing to accept Rs. 21 to 21-8 per B md to realise their present holdings, but they have been so far unsuccessful. Unsold stocks at the close are about 600 to 700 maunds.

The rates are more or less nominal, *viz.* :—

Cleaned Soft	Rs. 21-4 to 21-8 per B. md.	delivered
10 % Black mixed	in sellers' godowns, unassorted.	
Uncleaned Coarse		
15 % Black mixed	20-0 to 21-0 do.	do.

For convenience of trade it would be better if sellers could offer the article properly assorted.

INDIA-RUBBER.

(The season begins in November and ends in July.)

Our market continues dull and current prices are unprecedentedly low. At the beginning of the season when the article arrives in its freshness, it generally commands fancy rates. This season, however, opens with prices which form an exception to the above rule. The result is that sellers are chary of dealing freely ; and it is apprehended that the production and the amount of business this season will be comparatively small unless the rates improve. Arrivals during the past week were only 34 maunds, which, together with the unsold stocks reported in last issue, aggregate about 200 maunds. A small sale of Tezpore was made at Rs. 66 per B. md.

The particulars of stocks are as under :—

Dibrughur ...	...	... About 110 maunds.
Tezpore ...	...	... " 70 "
Luckimpore ...	...	... " 19 "
Shillong ...	...	... " 1 "

The quotations are :—

Darjeeling ...	...	Rs. 80 to 90-0 per B. md., according to quality
Shillong ...	...	" 80 " "
Goalpara ...	...	" 75 " 80-0 "
Luckimpore ...	...	" 70 " 78-0 "
Tezpore ...	...	" 65 " 72-0 "
Dibrughur ...	...	" 53 " 70-0 "
Sticky ...	...	" 25 " 30-0 "

OILS.

CASTOR OIL.—Has seldom been in so strong a position, and rates are considered to have touched their lowest point. Many factories are being only partially worked, and consequently the production has been for some wee s past very much less than the normal quantity. Demand, however, owing to unfavorable news from the home markets and the colonies has been slack; Some sales of No. 3 quality were put through during last week. at about quotations for export to the colonies, and there is almost nothing doing for the United Kingdom. The market closes steady at tht following rates :—

No. 1, Fine Pale, in 2 md. cases,	Rs. 14-8	per B. md., f.o b.
London Good Seconds	" " 11-8	" "
Liverpool do.	" " 11-2	" "
Thirds	" " 10-15	" "
Do. in 1 maund cases	" " 11-4	" "
Do. in 5-gallon iron drums	" " 6-14	per drum "

LOOSE OIL.—Has been selling at Rs. 9 8 to Rs. 9-12 per B. md. delivered at sellers' factory, according to quality and usance. There is no No. 1 Fine Pale Medicinal Oil offering for sale.

We quote :—

Bimlipatam	Rs. 10-8	per bag of 164lbs landed.
Madras ...	" 10-4	" "
Daisee ...	" 5-0	B. md. "
Cuttack ...	" 4-12	" "

MUSTARD OIL.—The market continues steady at last quotations, the demand for local requirements increasing. There is however, no business of any importance to report for export. We quote Rs. 13 per B. md., f.o.b. and Rs. 11-4 to 11-8 per B. md., loose, delivered at sellers' factory.

COCOANUT OIL.—A considerable stock has accumulated in the market, and prices have further declined. There is almost nothing doing for export, business being chiefly confined to local requirements, which are not strong at present. The market is stagnant and holders scarcely refuse any reasonable counter-offers.

Prices are :—

Cochin ...	Rs. 12-0	per B. md., loose.
Galle ...	" 11-0	" "
Colombo ...	" 10-4	" "
Daisee ...	" 10-4	" "

LINSEED OIL.—A further lot of 100 drums machine, crushed oil was passed for export to Melbourne per S.S. "Fazilka." The demand for this quality has been increasing both for export and local consumption, and prices have been well maintained. Arrivals from Home are very small ; they were only 200 drums last week. In Daisee oil, although the crushers are trying to improve the quality, and there are a few small parcels of good oil available, the market is quiet owing to a limited demand. We quote Rs. 1-12 per gallon, f. o. b. for Boiled and Re. 1-10 for Raw machine-crushed oil, and Rs. 12-4 per B. md., loose, for Raw Daisee quality.

GINGELLY OR TEELSEED OIL.—The market is extremely dull. There is little or no demand for export. Small sales only are being made for local consumption. Prices, however, have not declined owing to limited manufacture and light stock. We quote Rs. 11-8 per B. md., loose. delivered at sellers' factory.

OIL CAKES.

CASTOR CAKE.—Demand continues active for local requirements, Native speculators have been buying largely to hold for a better market during the season, which commences in February-March. There were some enquiries for export to Colombo, but no business has resulted owing to lower limits offered by shippers.

We quote :—

No. 1 White	Rs. 3-12	per bag of 2 B. mds., f.o.b.
" 2 "	" 3-10	" " "
Average	" 3-7 to 3-8	" " "

Loose :—

No. 1 White	Re. 1-12 per B. md.,	delivered at sellers' factory.
" 2 "	" 1-10 to 1-10-6	" " "
Average	" 1-9 " 1-9-6	" " "

RAPE OR MUSTARD CAKE.—50 tons Local Cake have changed hands for export ; the demand for local requirements has slackened, and

prices have declined. Stock of mofussil quality is light.

Rates are :—

Mofussil ...	Rs. 2-14	per bag of 2 B. mds., f. o. b.
Local ...	" 2-10	" " "

Loose :—

Mofussil ...	Re. 1-4	per B. md., delivered at sellers' godowns.
Local ...	" 1-2 to 1-2-6	" " "

LINSEED CAKE.—There is nothing of any importance to report for export. Small sales are being effected for local consumption. Stock of Daisee Cake is light, while there is a fair stock of machine-pressed sorts which is held in strong hands and to be shipped home by the manufacturers direct. The home market is reported to be good.

Prices are :—

Machine-pressed	... Rs. 3-0	per B. md., f. o. b.
Ordinary Daisee	... " 1-12	" loose.

OIL SEEDS.

LINSEED.—Owing to the holidays business during the week has been limited. Arrivals have fallen off and stocks have been much reduced as usual at this time of the year. In new crop some further business is reported to have been put through at Rs. 4-7-6 to 4-8 per B. md. April-May delivery. We quote Rs. 5-1-6 per B. md. for 5% Bold, Rs. 5-0 for 5% Medium and Rs. 4-13-6 for 5% small grain, Howrah delivery.

Hathkhola delivery has been selling at about an anna lower than the rates quoted above.

RAPESEED.—A fair business has been reported during the week for export. A moderate amount of sales is being made for local requirements. Stocks and arrivals continue small.

New crop is expected in March-April.

Prices are :—

Yellow	Rs. 4-10-6 to 4-12	per B. md
Up-country, Brown (4%)	" 4-9-0 " 4-9-6	"
Do. Rye (4%)	" 4-4-6 " 4-5-0	"
Eastern Bengal Brown 25% Rye mixed (4%)	" 4-5-6 " 4-6-0	"
Eastern Bengal Rye ...	" 3-13-6 " 3-14	"

CASTOR SEED.—Prospects for the next crop in Madras districts appear at the present time very gloomy, and arrivals of old crop therefrom have been for some time past meagre. Had it not been for fair imports of Bengal and Up-Country seed, supplies would have been very scarce. The supply of the latter seed has materially helped to keep prices at their present currency.

The rates are :—

Bimlipatam	... Rs. 8-8 to 8-9	per bag of 164lbs., c. i. f., Calcutta
Madras Coast	... " 7-12	" "
Peer Pointee	... " 3-14 " 3-15	per B. md.
Colgong	... " 3-12 " 3-13	"
Cuttack	... " 3-12 " 3-13	"
Bishuni	... " 3-11 " 3-12	"
Mozufferpore	... " 3-11 " 3-12	"
Durbhunga	... " 3-10 " 3-11	"
Patna	... " 3-9	"
Mokameh	... " 3-9	"
Baidyanath	... " 3-8 " 3-9	"
Revilgunge	... " 3-4	"
Etawa	... " 3-2	"
Fatrackabad	... " 2-14 " 3-0	"

POPPYSEED.—There is nothing fresh to report for export. Small sales are being effected for local requirements at Rs. 4-10 to 4-11 per B md. The season begins in March-April.

GINGELLY OR TEELSEED.—This article is seldom exported from here, business being almost entirely confined to local requirements.

WHEAT

The season for old crop has virtually closed. Small sales are passing at quotations. Stock and arrivals are limited and the quality has become very poor. In new crop no fresh business of any importance has been reported during the week. The following are the quotations for ungnaranteed qualities :—

No. 1 Club	... Rs. 3-10 to 3-10-6	per B. md.
Cawnpore	... " 3-6 " 3-6-6	"
Fyzabad	... " 3-5 " 3-5-6	"
Nawabgunge	... " 3-5 " 3-5-6	"
Shibgunge	... " 3-4 " 3-4-6	"
Jamally	... " 3-2-6 3-3	"
Gungajelly	... " 3-6 " 3-6-6	"

DHALL OR PULSE.

No business of any importance has been put through during the week for export. A moderate business is being done for local requirements at the undernoted rates, which are almost maintained owing to paucity of supplies and light stock. The new crop Arhar will appear in a month's time.

We quote :—

Kolye	... Rs. 3-11 to 3-12	per B. md. (New)
Kharee Musuri	... " 3-12 " 3-14	" (Old)
Arhar	... " 3-6 to 3-9	"
Khasari	... " 2 -12	"

PEAS.

The demand has slackened and prices have declined. No business of any note has been reported during the week. Arrivals have fallen off as usual at the end of the season, and the quality has become inferior, being mixed with an unusual percentage of mud and foreign matters.

Prices are :—

White Peas	... Rs. 2-8 to 2-9	per B. md.
Lentils	... " 1-12	"
Green Peas	... " 1-9 " 1-11	"
Khasari or Muttur Peas (Patna)	" 1-15 " 2-1	
Do. (Daisee)	... " 1-8 " 1-10	"

TURMERIC.

No business of any importance has been reported during the week, moderate sales only are being effected at quotations for local requirements. Prices however are maintained owing to arrivals having fallen off as usual at this time of the year,

The new season begins in March next ; the crop is reported to be good.

Stocks at the close may be estimated and classified as under :—

Masulipatam	...	About 800 mds.
Madras	...	" 500 "
Pubna	...	" 4,500 "
Daisee	...	" 500 "

Prices are :—

Masulipatam	... Rs. 9-0 to 9-8	per B. md.
Madras	... " 9-0 " 9-4	"
Pubna	... " 6-12 " 6-14	"
Daisee	... " 6-11 " 6-12	"

DRY GINGER.

There has been almost no market, the only business being small sales for local requirements. Unless prices come down materially there is scarcely any chance of business for exports It is reported that this season's crop is fair. The season begins in March-April. The stock is estimated at about 1,000 maunds. We quote Rs. 13 to 14-8 per B. md., according to quality.

NUX VOMICA.

There is no enquiry for export. Small sales of a retail nature are being put through for local requirements at Rs. 2-12 per B. md. The new crop is expected shortly. There is very little unsold stock in the market, and arrivals continue small.

MYRABOLLAMS.

Arrivals have been increasing, but the quality of the bulk is still not up to the mark, and consequently no business of any importance has been done. There are about 2,000 maunds of old stock in the market, which the holders are very anxious to clear off even at a decline, but owing to the poor quality they cannot find purchasers at reasonable rates. The estimated stock of new crop is about 1,500 maunds.

We quote :—

No. 1	... Rs. 4-4	per B. md.
Average	... " 2-8 to 3-0	"
Rejections	... " 2-0	"

TAMARINDS.

Demand has continued active both for export as well as for local requirements. The market is very firm and prices have been well maintained. Supplies have fallen off, and unsold stock is estimated at about 8,000 maunds, most of which is of poor quality and can be bought at lower than the undernoted rates, according to percentage of stones.

Quotations are :—

Fultolla	... Rs. 3-0 to 3-1	per B. md.
Benodepore	... " 3-0 "	"
Furridpore	... " 2-14 " 2-15	"

SHELLAC.

Not much business has been passing during the week owing to the holidays, but the tone is decidedly stronger, some sales of T. N. in diamond having been made at Rs. 44; sellers now ask Rs. 45. Shellac is getting very scarce and constantly rising in price. It is said that the crop is already getting exhausted.

SALTPETRE.

In consequence of the Government ruling, that no factories are to be worked without a license under the Salt Act, the manufacture and production have been very much reduced, so much so that only one-third of the former quantity is now being produced, say, about 15,000 bags against 45,000 bags weekly; and thus production is not adequate to requirements, and prices now rule higher than in previous years. There is also a deficiency of production in the proportion of varieties of the article. There has been a good demand since issue of last report, and prices are, if anything, a shade firmer, and an active business is being done at quotations. Arrivals during last week were 341 tons against 498 tons the preceding week, and the unsold stocks are estimated at the close at about 15,000 bags or 1,300 tons.

Quotations are :—

Furrackabad,	Refined	...	Rs. 6-4 to 7-0	per Fy. md.
5% Calcutta	„	...	„ 6-14	„
5% Up-Country	„	...	„ 6-11	„
5% Calcutta, Washed		...	„ 6-10	„
6% Up-country, Refined		...	„ 6-8 to 6-8-6	„
6% Calcutta, Washed		...	„ 6-7 „ 6-7-6	„
10% Do. or Crude		...	„ 6-1 „ 6-2	„
15% Crude		...	„ 5-5	„

TINCAL.

There is nothing of any importance to report under this head. Small sales of a retail nature are being effected at quotations for local requirements. The unsold stocks at the close may be estimated at about 700 to 800 bags of all descriptions.

The rates are :—

Cossipore or Cleaned	...	Rs. 9-12 to 10-0 per B. md.
Plebith or Uncleaned	...	„ 8-8 „ 8-12 „

BORAX

Has been selling at Rs. 13-8 per B. md. for local and China consumption. Unsold stocks in the market have been reduced to about 25 maunds only.

BENGAL RICE.

RAW RICE.

TABLE RICE.—Arrivals are very much less than anticipations while demand continues very active for export to Europe. Prices have in consequence advanced considerably. The market closes firm at the undernoted rates :—

Seeta No. 1	... Rs. 5-2	per B. md.	
„ „ 2	... „ 4-14	„ „	
Dust Sifted	... „ 4-10	„ „	
Gross Table	... „ 4-0 to 4-14	„	according to quality.

BOILED RICE.

BALLAM RICE.—A moderate business has been passing in New Crop No. 2 and No 3 sorts at quotations for shipment to West Indies and Cape. There is not much unsold stock of old crop in the market. Supplies of new rice were moderate last week.

Prices are :—

Ballam No. 1 ...	Rs. 3-9 per B. md.	(Old crop)
„ „ 2 ...	„ 3-4 „	(New crop)
„ „ 3 ...	„ 3-2 „	„

MOONGHY RICE.—Small sales are being made for export. Prices are unchanged owing to small stock and scanty suppl. We quote Rs. 3-6 to 3-8 per B. md., according to quality.

RAREE RICE.—Has been in strong request for shipment to Madras Coast for Chatta kinds, and to the United Kingdom for Unchatta sorts, and considerable sales have been put through at the rates quoted below. Arrivals are eagerly watched for, and there is not much unsold stock in the market. We qutoe Rs. 3-0 to 3-5 per B. md. for chatta and Rs. 2-14 to 3-0 for Unchatta sorts, according to quality.

KAZLA RICE.—Continues in active demand for shipment to Coast Ports and a good line has been taken at Rs. 2-8 to 2-12 per B. md. according to quality. There are some enquiries for shipment to the United Kingdom, but no business has yet been put through owing to disparity in rates between buyers and sellers.

SUGAR.

There is nothing doing for export. The usual retail sales are being made for local and refinery requirements at the undernoted rates:

The quotations and particulars of stocks are as under :—

CANE.

The season begins in March and ends in October.

BENARES ...	Rs. 10-0 to 11-12 per B. md.	Stock about 1,200 Bags.
SHOMSARA ...	*Nil.*	
DUMMA ...	*Nil.*	
VAILI GOUR	Rs. 4-4 per B. md.	Stock about 150 Tons

DATE.

The season begins in December and ends in June.

DOBORAH	... Rs. 10-12 to 11-8 per B. md.	Stock about 500 Bags.
AKBARAH ...	*Nil.*	
ACKRAH ...	*Nil.*	
GNOUR (superior) „	7-8 to 8-0 „ „	about 80 Bags.
GURPATTA ...	*Nil.*	
CHANDPORE DOLLO	*Nil.*	
GOBURDANGA do. / JODURHATTY do.	Rs. 7-8 to 8-0 „ „	about 50 Bags.

REFINED SUGAR.

COSSIPORE SUGAR	Rs. 9-4 to 9-8 per B. md.	Stock nominal.
BEET „	„ 8-8 „ 8-12 „ „	„ about 500 tons.
MAURITIUS „	„ 8-4 „ 8-10 „ „	„ „ 6,000 Bags.
CHINA „	„ 8-8 „ 8-12 „ „	„ „ 4,000 „
MADRAS „	*Nil.*	
ASKA „	*Nil.*	

RAW SILK.

Very little doing, owing to the Xmas holidays; some of the new crop silk has arrived, and is going forward by the next P. & O. steamer, the quality generally is good. Cocoons are still ruling at high rates in the mofussil, but there is not quite so much eagerness on the part of filature owners to pay the rates demanded, in the face of the value of their respective marks in the Calcutta market.

Chasam.—Nothing doing since last mail.

Quotations are :—

Surdah	...	Rs. 14-0 to 15-4 per Fy. seer.
Cossimbazar	...	„ 13-0 to 14-8 „ „
Commercolly	...	„ 14-0 „ 14-4 „ „
Radnagore	...	„ 13-8 „ 14-4 „ „

TEA.

No sales have been held since our last issue. The next auctions will take place on the 7th proximo.

INDIGO.

During the Christmas week only two public sales have taken place, though the quantity put up was rather heavier than usual, of which nearly the whole quantity found buyers at rather stiffening prices. Some further private sales, amongst which

M

were last week the SS Munshye, Purneah, 65 chests, at Rs. 172-8;

M

MS Mynanugger, Purneah, 132 chests, at Rs. 160; and recently the MoD & E, Lahoria, have added to the quantity out of the market, which towards the turn of the year is about 100,000

R

maunds. The mark J & RW, Rajahpore, about 90 chests, at Rs. 202-8, were sold privately before the sale on Monday. Although the last sale before Christmas closed rather quiet, there is generally more disposition to operate and prices all round are about Rs. 5 higher since the beginning of December.

FREIGHTS.

BY STEAMERS *via* CANAL.—

For *London.*—

S. S. "Clan MacAlister," Tea at £2-12-6.
S. S. "City of Oxford," Tea at £2-12-6.
S. S. "Navigator," Tea at £2-12-6.
S. S. "Chusan," Tea at 2-12-6.
S. S. "Clan Macpherson," Tea at £2-12-6. 150 tons Linseed £1-8-9.
S. S. Rewa, Tea at £2-12-6.
S. S. "City of Bombay," 500 tons Linseed and-or Jute at £1-10-0.
S. S. "Persia," 200 tons Poppyseed at £1-12-6.
S. S. "Gaekwar," 200 tons Dead-weight at £1-7-6.
S. S. "Ameer," 200 tons Dead-weight at £1-6-3.
S. S. "Dictator," 1,000 tons Dead-weight £1-5-0.

For *Liverpool via Canal.*—
S. S. "Ameer," 500 tons Rice-Wheat at £1-6-3.

For *Hamburg via Canal*—
S.S. "Baroda," 1,000 tons Dead-weight at £1-7-6.
S.S. "Hochheimer," 500 tons Dead-weight at £1-7-6.

By sailing vessel.—

For New York *via* Cape—
"Glencona," full cargo usual assortment at $5-⅝.

Owing to the Xmas holidays we have very little business to report; there is very little demand for tonnage, and rates are more or less nominal.

For *London via Canal.*—Dead-weight has been shipped at 27*s.* 6*d.*, 26*s.* 3*d.*, and at 25s. Linseed and Jute at 30*s.*

For *Liverpool via Canal.*—Dead-weight has been booked in the S. S. "Ameer" at 26*s.* 3*d.*

For *Dundee via Cape.*—The S. S. "Cambodia" has left; there is no other steamer for this destination.

For *Hamburg.*—The "Rudesheimer" has left. The January steamers have booked Dead-weight £1-7-6.

Via Cape.—The Glencona has been chartered for New York at $ 5⅝ and a few relets have been made for Dundee at 32*s* 6*d*.

Unfixed Tonnage in Port :—

9 Iron Sailers	...	...	20,152 tons.
Steamer	...	...	„
		Total...	20,152 tons.

RATES FOR CARGO BOATS.

1891.	Rice.	Seeds.	Salt.	Baled Goods.
23rd	3	... 4	... 5	... 6
24th	3	... 4	... 5	... 6
25th	3	... 4	... 5	... 6
26th	3	... 4	... 5	... 6
27th	3	... 4	... 5	... 6
28th	3	... 4	... 5	... 6
29th	3	... 4	... 5	... 6

THE SHARE MARKET.

STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Wednesday, Dec. 23rd.	Thursday, Dec. 24th.	Friday, Dec. 25th.	Saturday, Dec. 26th.	Monday, Dec. 28th.	Tuesday, Dec. 29th.
GOVERNMENT PAPER—						
4 per cents. ...	$106\frac{5}{16}$, $\frac{9}{16}$				$106\frac{11}{16}$, $\frac{15}{16}$	$106\frac{13}{16}$, 107
CALCUTTA MUNICIPAL—						
4½ per cent. Debentures ...	107¼	Holiday.	Holiday.	Holiday.	......	......
Alliance Bank of Simla ...	165				......	......
Agra Savings Bank ...	126				......	......
Bank of Bengal ...	1,002½				1,002½	1,002½
Bengal Paper Mills ...	......				......	106
Barnagore Jute Co. ...	89				......	......
Budge-Budge Co. ...	......				105	......
Burrakur Coal Debenture ...	......				......	......
Chitpore Hydraulic Press ...	88				......	......
Darjeeling Railway ...	......				......	157
Equitable Coal ...	167½				......	170
Howrah Preference ...	......				......	114½
Do. Ordinary ...	......				......	91
India General (Ordinary) ...	73				73, 75	75
Do. (Preference) ...	......				95	......
Pakour Raj Loan ...	......				102	......
Seebpore Jute (Debentures) ...	105½				......	......
Watson's Patent Press ...	96				......	......
Kalyanpur Belar Gold ...	......				......	8½

EXCHANGE.

		Wednesday 23rd Dec. 1891.	Thursday, 24th Dec. 1891.	Friday, 25th Dec. 1891.	Saturday, 26th Dec. 1891.	Monday, 28th Dec. 1891.	Tuesday, 29th Dec. 1891.
LONDON—		s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Bank Bills @ 4 m/s.	per Re.	1 $4\frac{23}{32}$	Holiday.	Holiday.	Holiday.	1 $4\frac{3}{4}$	1 $4\frac{25}{32}$
Do. @ 3 „	„	1 $4\frac{3}{4}$				1 $4\frac{23}{32}$	1 $4\frac{3}{4}$
Do. @ on Demand	„	1 $4\frac{21}{32}$				1 $4\frac{5}{8}$	1 $4\frac{21}{32}$
Bank Telegraphic Transfer	„	1 $4\frac{5}{8}$				1 $4\frac{19}{32}$	1 $4\frac{5}{8}$
Credit Bills @ 6 m/s.	„	1 $4\frac{31}{32}$				1 $4\frac{31}{32}$	1 5
Document Bills @ 6 „	„	1 $4\frac{31}{32}$				1 $4\frac{31}{32}$	1 5
Do. for payment @ 6 „	„	1 5				1 5	1 $5\frac{1}{32}$
Secy. of State's Drafts	„ *	......	1 4·63	......	......	......	......
Do. Telegraphic Transfer	„ *	......	......	......	......	......	......
Bar Silver in London	per oz.*	43¾	43¾	43¾	......	......	
Do. New York	„ *	94¾	94⅞	94¾	......	......	95
SPECIE SHIPMENTS—							
To Bombay ...	...	......	......	......	......	......	......
„ Calcutta ...	...	......	......	......	......	......	......

* Refer to previous day.

ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
Charles Edward Cage Montresor	P. W. D.	G. W. F. Buckland, No. 1, Esplanade West, Calcutta	1st February 1892.
Herbert Baillie	Surg.-Major, Bengal Army ...	C. C. Robinson, 4, Strand Road, Calcutta	31st December 1891.
James Wallace Quinton, C.S.I., C. S.	Chief Commissioner of Assam ...	Robert Leycester Upton, No. 1, Esplanade, West, Calcutta.	1st March 1892.
George Henry Simmons ...	Vice-Chairman, Port Commissioners.	W. K. Eddis, 1, Esplanade West, Calcutta.	1st March 1892.
William Babington Melville	Government Telegraph Department, Gauhatti.	Pryce Weedon of Grindlay Groom & Co., Bombay.	4th January 1892.
Adrian Campbell Cator ...	2, Talbot Court, London ...	Administrator-General of Bengal	15th January 1892.
Mrs. Maria Jane Von Siller ...	Berlin	Do. do. ...	Do.
Mrs. Matilda Baker ...	5, Sooterkin's Lane, Calcutta ...	Do. do. ...	Do.
George Harrington Bush ...	Lieut., 8th B. I.	Do. do. ...	Do.
Charles Edward Vassilion ...	Colaba	Do. do. ...	Do.
Shearman Bird ...	2, Park Lane, Calcutta	Do. do. ...	Do.
Capt. Arthur Hatton ...	1st Infy., Hyderabad Contingent, Ellichpore.	Do. do. ...	Do.
Lieut. John William Coombes	2, Zetland Villas, Norton Road, the Greenway, Hallingdon, Middlesex.	Do. do. ...	Do.
Lieut. General Sir A. F. Macdonell, K. C. B.	Hackbridge, Surrey	Joseph Carstairs, Roberts Johnstone of Messrs. Grindlay & Co.	15th January 1892.
Lieut. W. H. Boyd ..	No. 6, Bombay Mountain Batty. ...	Fred Griffin, Capt. 1st D. C. L. I.	21st January 1892.
James William Montgomerie	Station Master, E. I. Railway ...	Mrs. Ellen Louisa Montgomerie, No. 6, Bungalow, Howrah.	1st March 1892.
Bengal Baragunda Copper Co., Ld.	In liquidation	Lovelock and Lewes, 25, Mangoe Lane, Calcutta.	20th February 1892.

MONEY MARKET.

Tuesday Evening, 29th December 1891.

THE BANK OF BENGAL.—The Weekly Statement, a copy of which appears in the usual column, exhibits the following changes :—

LIABILITIES.

Treasury Balance at Head Office	...	Rs.	8,32,845 Increase.
Do. do. at Branches	...	"	6,89,218 Increase.
Other Deposits	...	"	18,83,261 Decrease.
Post Bills	...	"	3,220 Decrease.

ASSETS.

Bank's Investments	...	Rs.	7,90,277 Decrease.
Loans	...	"	6,89,620 Increase.
Accounts of Credit ...	...	"	42,510 Decrease.
Mercantile Bills ...	...	"	7,92,517 Increase.
Cash at Head Office ...	...	"	2,12,105 do.
Do. at Branches ...	...	"	22,58,793 Decrease.

The percentage of cash to liabilities was 53·8, as compared with 56·1 in the previous week.

At their Weekly Court on Thursday, the Directors advanced the Bank rate to 3 per cent. from 2½ per cent., to which it was lowered on the 29th October.

COUNCIL BILLS.—At the weekly biddings on Wednesday, which were for Rs. 35,00,000, the following allotments were made :—

On Calcutta	...	...	... Rs. 34,10,000
" Bombay	...	...	... " 5,70,000
" Madras	...	...	... " 20,000
		Total	... Rs. 40,00,000

Tenders at 1s. 4⅝d. received 18 per cent., above that rate in full.

The average rate of allotment was 16·63d. on Calcutta and 16·63d. on Bombay.

The total amount of Bills sold during the week ended Tuesday evening, December 22nd, including last public sale, was Rs. 35,70,000. The amount to be allotted to-day is Rs. 40,00,000.

EXTRA ALLOTMENTS—
December 23 Bills on Calcutta ... Rs. 5,00,000 @ 1-4⅜

THE BANK OF ENGLAND—Returns for the week ending Wednesday, 23rd December, show the following results :—

Total Bullion	... £23,200,000	Decrease ...	£1,200,000
Public Deposits	... £5,700,000	Increase ...	£200,000
Other Deposits	... £29,100,000	Decrease ...	£900,000
Other Securities	... £28,500,000	Increase ...	£1,000,000
Notes and Gold	... £14,000,000	Decrease ...	£1,700,000
December 22 Withdrawn	... ...	...	£100,000
" 23 Do. for January	...	...	£150,000
" 28 Do.	... ...	...	£150,000

The Bank's reserve is 40 per cent. of the liabilities.

The Bank's rate was lowered on the 10th December to 3½ per cent., from 4 per cent., to which it was raised on the 29th October.

SHARES.—Owing to the intervention of the Christmas holidays business in the share market has been much restricted, and the transactions reported have been not only few in number, but principally in small parcels.

There has been a fair enquiry for India General Ordinarys, with the result of raising the prices to Rs. 75.

Nothing has been done in either Gold or Jute, our two chief stocks for speculation.

A little business has been put through in Press shares.

Equitable coals have been a little enquired for at a trifling advance.

GOVERNMENT PAPER has moved up, but is the turn weaker at the close, and is now 106⅛⅛for Four per cents.

EXCHANGE has remained pretty steady, and closes firmer at 1s. 4 13/32d. for Bank bills on demand.

REUTER'S FINANCIAL TELEGRAMS.

LONDON, *28th December* 1891.

CONSOLS 2¾% for account close at	...	95⅜
BAR SILVER, in London, closes at	...	43¾
Ditto New York closes at	...	94⅜cts.
FRENCH RENTES close at ...	...	95¼
INDIAN GOVERNMENT 4% SECURITIES	close at	74⅛
Ditto ditto 4½% close at	...	73
Ditto STERLING LOAN closes at	...	106⅛
Exchange on London at Paris is		Fcs. 25·20½
Ditto at New York is ...	...	4·83¾
Ditto on India at 30 days' sight is	...	1·4 7/16

The Bank of England rate was lowered on the 10th December to 3½ per cent. from 4 per cent., to which it was raised on the 29th October. The rate for short London Bills up to three months' sight is 2⅜; and for Indian Bills at six months' sight 2¾ per cent.

The Calcutta Mails of the 2nd December reached Brindisi on Saturday, December 16th.

The London mail of the 11th December is due in Calcutta to-day.

Balance in the Reserve Treasuries of the Government of India on the evening of the following dates :—

Dates.	1st December 1891.	8th Dec., 1891.	15th Dec., 1891.	22nd Dec., 1891.
	Rs.	Rs.	Rs.	Rs.
Calcutta ...	59,51,422	42,86,995	30,31,969	9,36,380
Madras ...	16,60,616	7,60,616	9,10,018	22,92,051
Bombay ...	71,48,409	65,05,103	63,56,555	90,02,407
TOTAL ...	1,47,60,447	1,15,52,714	1,03,48,542	1,22,30,838

SHIPPING INTELLIGENCE.

ARRIVALS AT SAUGOR.

Date.		Name of Vessel.	Destination.
December	23	Patna, S.	Rangoon.
"	"	Alsac Lorraine ...	Bourbon.
"	"	Airlie	Havre.
"	"	Maharani, S.	Chittagong.
"	24	Vortigern, S.	Liverpool.
"	"	Nuddea, S.	Bombay.
"	25	Lightning, S. ...	Hong Kong.
"	"	Rewa, S.	London.
"	26	Persia, S.	Liverpool.
"	27	Megna, S.	Oman.
"	29	Fultal, S.	Bombay.
"	"	Huzara, S.	Bombay.
"	"	Kasara, S.	Chittagong.
"	"	Sutlej, S.	London.

Home Arrivals.—Ganges S., Tenasserim S., Paul Revere Manora S., Plassey S.

DEPARTURES FROM SAUGOR.

Date.		Name of Vessel.	From what Port.
December	23	Pallas, S.	London.
"	"	Goorkha, S.	London.
"	"	Canara, S.	Moulmein.
"	"	Bhundara, S.	Australia.
"	24	Kola, S.	Rangoon.
"	25	Shahzada, S.	Akyab.
"	26	Athens, S.	Continent.
"	27	Arklow	Boston.
"	"	Matterhorn	Hamburgh.
"	"	Clan Macalister, S. ...	London.
"	"	Palamcotta, S. ...	Rangoon.
"	"	Rampoora, S.	Rangoon.
"	"	Khandalla, S.	Bombay.
"	29	Sersa, S.	Akyab.

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	Week ending 21st Dec. BENGAL.	Week ending 19th Dec. BOMBAY.	Week ending 19th Dec. MADRAS.
	Rs.	Rs.	Rs.
Capital, paid-up	2,00,00,000	1,00,00,000	50,00,000
Reserve Fund	47,00,000	34,00,000	14,00,000
Public Deposits at Head Office	82,72,542	45,13,453	22,67,511
" " Branches	77,81,068	29,58,133	19,89,015
Other Deposits at Head Office and Branches ...	6,14,67,075	5,06,42,335	2,51,34,972
Bank Post Bills, &c.	1,50,650	11,952	1,36,796
Sundries	21,78,777	29,50,049	4,41,943
RUPEES ...	10,55,50,112	7,44,75,922	3,63,70,237

ASSETS.	Week ending 21st Dec. BENGAL.	Week ending 19th Dec. BOMBAY.	Week ending 19th Dec. MADRAS.
	Rs.	Rs.	Rs.
Government Securities	1,03,35,776	1,30,10,148	49,51,094
Other authorized Investments	66,85,461		11,42,559
Loans on Government and other authorized Investments	94,51,237	63,33,021	64,96,638
Accounts of credit on ditto ...	64,61,423	77,69,902	20,71,261
Current accounts overdrawn	.....	1,673	.....
Bills discounted and purchased	2,30,64,326	1,37,95,788	67,13,224
Balances with other Banks	9,16,040	4,93,293	5,05,394
Bullion	19,45,760	.....	14,337
Dead Stock	12,13,513	3,92,301	3,03,762
Stamps and Stationery	11,435	19,603	11,873
Sundries	19,24,834	.....	25,547
Cash and Currency Notes at Head Office	1,56,82,051	3,26,60,193	1,41,54,548
Ditto " Branches	2,78,58,256		
RUPEES ...	10,55,50,112	7,44,75,922	3,63,70,237

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MR. GOSCHEN AND THE METALLIC RESERVE.

THE Chancellor of the Exchequer has written the following letter to the Governor of the Bank of England :—

Treasury chambers, Whitehall, London, Dec. 3.

Dear Mr. Governor.—The necessity under which I found myself yesterday, in my address to the London Chamber of Commerce, not only to describe my plans with reference to the currency, but also to state the arguments for and against them, has possibly caused the broad outlines of the scheme to come out less clearly than I could have wished.

Let me state them as briefly as possible. I propose to authorize the Bank of England to issue £1 notes on the condition that the additional issue which would ensue should be issued in the proportion of £4 on gold against £1 on securities. An issue based on this proportion would be grafted on to the present system as follows :—

The Bank of England is at present authorized to issue £16,450,000 on securities. Beyond that all notes must be represented by gold. The average amount of gold in the Issue Department for the years 1881-90 may be taken as between £21,000,000 and £22,000,000. Say, to obtain round figures, £21,550,000, which, if added to the £16,450,000—the authorized amount of the fiduciary issue—would give a total of £38,000,000, representing the average total issue under the provisions of the Act of 1844. I would disturb nothing up to this point beyond authorizing the issue of £1 notes under precisely the same conditions as those under which notes of higher denominations are issued at present. But beyond this limit of £38,000,000 I would authorize the issue of notes under the conditions which I have sketched—namely, £4 on gold to £1 on securities.

The proposal may be stated in another and perhaps a simpler way by describing the authority as commencing when the stock of gold in the Issue Department of the Bank of England stands at £21,550,000.

If an additional sum of £25,000,000 were issued in the proportion of £4 on gold to £1 on securities, the addition to the stock of gold would be £20,000,000, bringing the total to £41,550,000, and the position would be as follows :—

Total notes—		
Old average	... £38,000,000	
Additional issue	... £25,000,000	
		£63,000,000

This total would be issued against gold and securities respectively in the following proportions :—

Total stock of gold—		
Under the old provisions ...	... £21,550,000	
Add four-fifths of £25,000,000 under the new provisions... ...	... £20,000,000	
Notes issued against gold ...		... £41,550,000
Notes issued against securities—		
Previous amount ...	... £16,450,000	
Add one-fifth of £25,000,000	... £5,000,000	
Total notes issued against securities ...		... £21,450,000
Total notes as above		... £63,000,000

The contrast between the new and the old situation would be this :—

We should have £41,550,000 of gold at the Bank instead of £21,550,000, and the increase in the fiduciary issue would be only £5,000,000 ; and that increase would be due to the introduction of £1 notes, which, if once acclimatized, would be far less likely to be presented for payment than £5 notes.

I have taken the amount of £25,000,000 simply for the purpose of illustration. It is not necessary to assume that this amount would be reached.

I should add to the statements which I made yesterday that if, contrary to my expectation, the additional issue under the new terms should reach £50,000,000, I should be prepared to require any futher issues beyond that sum to be covered in full by gold. Such a provision would meet the objection that an indefinite amount of gold might be lost to the country under my plan.

The second part of the scheme is as follows :—If the addition to the stock of gold through the issue of £1 notes should bring the total stock up to £30,000,000, a point which would be reached by the issue of £10,000,000 under the new conditions, I should be prepared to give certain additional powers of issue in times of emergency which, under the present system, it would not be justifiable to grant. I would authorize the Bank to strengthen the reserve in the Banking Department by the issue of additional notes against securities on paying to the Government a high rate of interest, to be fixed by law. I stated that the rate of interest must be neither so high as to make the permission inoperative, nor so low as to encourage people to speculate up to it.

This additional authority to the Bank is intended to take the place of and prevent the necessity for the Treasury letter, by which the Bank Charter Act has been several times suspended.

Believe me, &c.,

GEORGE J. GOSCHEN.

The Right Hon'ble the Governor of the Bank of England.

BILL OF LADING REFORM.

We have printed of late several letters relating to two matters of moment to most men of business. One is the attempt being made to improve, in the interest of bankers and merchants, the common forms of bills of lading, especially those issued by the great shipping companies. Very curious is the history and development of these documents, now the great instruments of foreign trade. Originally they imposed upon a shipowner who took goods on board the heaviest burdens; he was, subject to certain exceptions introduced by the maritime law, liable in all circumstances, whether he was careless or not. In their latest form, they leave him liable for almost nothing. Shipowners are well organized, and some of the large shipping lines have a virtual monopoly. They have inserted one qualification and exception after another, until under their contract to carry goods they have, as has been often said, no duty except to pocket the freight. There are plenty of bills of lading, with all sorts of fantastic exceptions, which seem to make it almost immaterial to a shipowner whether the goods are conveyed safely to their destination, and whether his ship is leaky, or watertight and seaworthy. Merchants have long grumbled at documents which, as sometimes drawn, bind the owner to nothing, and are in the eyes of bankers of dubious value as securities; and four or five years ago an attempt was made to put the whole matter on a new and rational basis by relieving the shipowners of a little of their liability at common law, while preventing them from shaking off certain other liabilities which they strove to shirk. The result of many conferences was a proposal, which met with no small amount of support, that shipowners should no longer be liable in any way as insurers, but that they should be answerable for reasonable care, and that they should not be able to get rid of this obligation or the duty of providing a seaworthy vessel. This attempt to settle the difficulty by legislation was for a time abandoned. But the complaints as to the unreasonable nature of the contracts forced upon shippers by powerful companies have not died out or abated. In many Chambers of Commerce have been heard of late demands for interference by legislation or otherwise, with a practice which, as it is sometimes rather rhetorically said, makes the merchants "the slaves of the shipowners." The former have been joined by not a few bankers, who must decline to make advances, or run the risk of finding the so-called security worthless in their hands. The other day we stated that some of the Indian and Chinese banks had resolved to take their stand against certain encroachments, and had given notice that they would not accept as securities for advances bills of lading which gave the shipowners "a lien and right of sale by public auction over the goods shipped thereunder, not only for freight and charges due thereon, but also for unsatisfied freight and other amounts due to the shipowner either from the shipper or the consignee." Henceforth they will not take a bill of lading which purports to permit A's goods to be sold to satisfy B's debts. This will be followed by similar action in regard to other clauses which have hitherto been suffered to creep in.

The state of things is made worse for people who buy goods on the faith of such documents by reason of the course of legal decisions in regard to bills of lading. About forty years ago the Legislature sought to make them more effective for the purposes of trade, and to protect those who paid money on the faith of statements contained in them. They were to be "conclusive evidence" for so many purposes; as actually construed by the Courts, they are "conclusive evidence" for so little. Not long ago the mercantile community was somewhat surprised by the decision of the Court of Appeal in "Thorman v. Burt and Co.," which again showed that the Legislature might intend to guard an innocent class and entirely fail to do so. Besides, the Act of 1885, if at all applicable to that latest creation of international commerce, the through bill of lading, was framed without much reference to the fact that in these days the carriers may be one or two different Railway Companies, English and foreign, and as many shipping companies. We are little disposed to make light of the difficulties of the subject, or the possibility of mischief by legislative interference. Much may be done by concerted action on the part of shippers, who are now too ready to think only of the freight charged and to be heedless of the clauses to their detriment, written half-legibly or printed in small type. But the demand of not a few Chambers of Commerce that the subject shall be reviewed by the Legislature in the light of modern experience is not to be dismissed without being examined in all its bearings.—*Times.*

BRITISH SHIPPING AND SHIPBUILDING PROSPECTS.

A STATEMENT, which has been issued in the past week by "Lloyd's Register," as to the shipbuilding under construction in the United Kingdom, directs attention to the condition of one of our most important and extensive industries, and, an industry, moreover, that is usually accepted as a good if not the most infallible, index to the commercial and industrial circumstances of the country generally. It appears that at the 30th of September last there were 702,114 tons of steam and sailing tonnage under construction in the United Kingdom, as compared with 652,248 tons at the correspondiag date of 1890, so that the volume of work being produced wu greater this year than in the year 1890, although not to an material extent. As compared with the returns for the 30th of June last, however, there has been a decline of tonnage in hand to the extent of some 67,000 tons, so that the movement towards the latter part of the year has been less satisfactory. The work now under construction represents an average year's shipbuilding work, but, of course, a great deal of it will be well advanced towards completion, and, therefore, the amount of work remaining to be actually done may be much less than the total tonnage on hand. The prospects for the immediate future appear, however, to be guaranteed to some extent by the fact that there were 189,070 tons of new shipping being prepared for laying down or building, in addition to the tonnage described as under construction. Lloyd's returns further bring out in strong relief two important facts—the first that steel is now almost wholly employed for shipbuilding, while the older materials, wood and iron, have gone to the wall ; and next that there is a considerable increase in the relative tonnage of sailing ships being built this year as compared with either of the last two years, the sailing tonnage under construction at the end of last September being 26 per cent. of the whole, as compared with only 12 per cent. of the whole at the corresponding date of the previous year. Still another fact of note is that larger ships are generally being built, the work, at present on hand including 32 vessels between 3,000 and 4,000 tons, nine between 4,000 and 5,000 tons, 19 between 5,000 and 10,000 tons, and two over 10,000 tons each.

An examination of the British Register for the period 1880 to 1890 reveals some curious and instructive facts. Perhaps the most striking fact of all is that during that brief time the British merchant marine has been practically entirely reconstructed. The tonnage added to the register during the 11 years ending with and including 1890 has been close on six millions of tons, which is a million tons more than the total steam tonnage on the British Register at the end of 1890 and as the additions made to that register over the period in question have been mainly steam tonnage, it follows that all but an inconsiderable proportion of the tonnage at present on the register is less than 12 years old. This is a fact that is not generally understood, and it is one, moreover, which shows in the clearest possible light the high condition of efficiency in which our register must necessarily stand. Against the additions made to the register there falls to be placed the removals therefrom, due to wrecks or other causes. The total losses by wreck over the same period have amounted to 2,482,000 tons, and if the average value of this sum is taken at £10 per ton the money loss involved in these 11 years' statistics of wrecks would amount to the enormous sum of £24,820,000. As, however, many of the ships so lost have been old, and more or less unfit for further service, an average of £10 per ton is probably too high to take as the value of the vessels alone, although not too much when equipment and cargoes are included. In addition, however to the losses from wreck, there have been removals from the register from other causes to the extent of 2,049,000 tons, the net addition to the merchant marine in the period 1880-90 having only been 1,425,299 tons. The causes of the removal of so large a tonnage from the British Register have been various, but they may all be summed up in one word—the necessity for keeping up efficiency. Many vessels have been sold to foreigners, and have been adapted to local purposes that are less exigent than the demands made upon "the mistress of the seas." Many others have been broken up in consequence of having served their time, and being no longer capable of performing the work required of them. The fact is that not a few excellent and trustworthy ships have had to be at least temporarily withdrawn from service, because they do not conform to modern requirements in reference to speed and economy, and in meeting those requirements, by introducing new and improved machinery, shipowners incur so great an outlay that they often prefer to have new ships entirely. The actual value of the tonnage added to the British merchant marine during the period 1880-90, taking the comparatively low figure of £10 per ton over all—which is less than the general average during the whole term, although contracts have been made exceptionally as low as £7 per ton—is about 60 millions sterling. This large figure sufficiently indicates the vast importance of our shipping and shipbuilding industries.

The actual net increase of tonnage made to the British Register between 1880 and 1890, as already stated, was not more than 1,425,299 tons—that is to say, after deduction of the losses from wreck and withdrawal already referred to. But the net increase of steam shipping, as such, has been not less than 2,317,000 tons, so that sailing tonnage has in the interval largely given place to steam. The net addition made in this period, considered merely as an absolute increase, has been much greater than in any former period, the net increase between 1870 and 1880 having been 902,000 tons, and the net increase between 1860 and 1870 having been 1,031,000 tons. But, owing to the large extent to which steam took the place of sailing tonnage in 1880-90, the absolute net increase of that period means much more than the mere figures would at first sight indicate. Only 2,908,000 tons of sailing tonnage, or 37 per cent. of the whole, are now on the British Register, as compared with 3,799,000 tons, or 60 per cent. of the whole in 1880.

The quarterly returns issued by Lloyd's survey do not afford any information as to the description and intended uses of the steam and sailing tonnage under construction, so that we are unable to say how much of that tonnage is being built for home and foreign owners, respectively. Of late years, however—that is, since 1886—there has been a general tendency to reduce the tonnage of sailing ships, and to increase the tonnage of steamers, in the placing of new contracts. There has been a singular periodicity in the "spurts" of building sailing tonnage during the last 30 years and this is a feature of the trade that requires explanations which are not at all apparent on the surface. For instances of this periodicity we may take the years 1853 and 1864, when the sailing tonnage was relatively much greater than it turned out to be in either the immediately preceding or the immediately subsequent periods. The same thing happened in the years 1869 and 1870 ; again in the years 1875 and 1876 ; and once more in the years 1885 and 1886 Stated in percentages, it appears that while, in 1875-76, 486,000 tons, out of 850,000 tons built in the United Kingdom, as a whole—being nearly 60 per cent. of the whole—were sailing tonnage, in the years 1879-80 only 119,000 tons, out of a grand total of 876,000 tons—being rather over 13 per cent.—were sailers. The similar movement at a later date is still more remarkable, inasmuch as the greater carrying power and other advantages of steamers had then become even better understood than in 1875-76, although at the latter date they were, perhaps, sufficiently well known. And yet we find that in 1885-86, 364,000 tons, out of a total of 772,000 tons constructed, were sailers, being about 50 per cent. of the whole, whereas in the two immediately following years only 183,000 tons, out of a grand total of 951,000 tons, or about 20 per cent. of thew hole, were wind propelled. In the years 1889-90 it appears that the total tonnage of all kinds constructed was 1,667,000 net tons, and that of this volume 1,381,000 tons were built for steam propulsion.

It would be interesting to ascertain with precision the origin of these differences, as we might thereby be enabled to gather how far a similar periodicity of building sailing tonnage was likely to recur in the future. There can be little doubt that three influences have contributed in a more or less marked degree to this ringing of the changes on steam and sailing tonnage. Probably the first and the most powerful of these has been the uncertainty that has prevailed as to the description of machinery to be employed in steamships. Every now and then the machinery whereby ships are propelled at sea has been altered and improved in so radical a manner that the existing appliances have become almost wholly obsolete. The measure of this improvement is the economy of fuel, and the extent of that economy will, perhaps, be understood, even by the uninitiated, when we add that where as it formerly required four or five pounds of coal per indicated horse-power to propel a ship at a speed of 12 miles an hour, the most improved steamers can now steam at the rate of 20 miles per hour, with a consumption of not more than a pound and a half of coal per indicated horse-power. While this revolution was going on, shipping firms were afraid to incur an enormous expenditure for machinery that might in a few years be declared and proved to be almost valueless. It was long before the compound marine engine found its way into popular acceptance, although Messrs. Randolph, Elder and Co. had demonstrated its superiority over the older types of marine engines more than 50 years ago. But the triple-expansion and quadruple-expansion engines, which have more recently become the order of the day, have had a less uphill fight ; and, although shipowners are still doubtful whether finality has been attained in the march of improvements, they realize, for the most part, that the changes of the future, whatever they may be, can hardly be so radical as those of the recent past. They are, therefore, more ready t adopto the principles and advantages of the steamship, as against the sailer, notwithstanding the relatively increased cost that the highly complicated mechanism of a modern steamship necessarily involves.

There is, however, another frequently recurring reason for the adoption of sailing instead of steam tonnage that has had an important influence in the past, and is likely to exercise a not inconsiderable influence in the future. It will be observed that the periods when sailing tonnage has been resorted to on the largest scale have usually been those when trade has been most depressed. This means that sailing tonnage is ordered at such times, because it is much cheapr, as regards first cost, than steam tonnage, and if time is not an essential element in a voyage, it is not at all an accepted fact that the sailer is not the cheaper vessel of the two We may not see so large a proportion of sailing tonage, relatively to the whole, as hitherto, but it is probable enough that the sailing ship will still have its day. Sailing vessels have been greatly improved within the last 30 years, and, relatively to their burthen, employ considerably fewer hands than steamers, although, of course, they only perform one-third the amount of work, ton for ton. The average number of hands employed in 1890 per 100 tons of sailers, in the British mercantile marine, was only 1·96, as compared with 2·73 hands per 100 tons of steamers, and in times such as we have been passing through recently when coal is abnormally dear, this is a consideration of importance.

From time to time, the fear is expressed that our shipbuilding and shipping industries must come to hopeless grief, because we appear to be overbuilding. In times past, no doubt, we have occasionally built more tonnage than was required for the time being; but this is a matter that has usually adjusted itself by the cessation of building operations, and the same evil would again evoke the same remedy. During the two years 1889-90, we constructed a larger tonnage than in any two consecutive years in the history of our shipping trade, but we also constructed in the same two years, nearly twice as large a tonnage for foreigners as in any previous period of equal duration. Our average annual losses by wreck over the past 11 years have been 224,000 tons, and we have lost an average of abont 200,000 tons per annum from other causes. The total of these three items comes out thus:—

Annual losses by wreck ...	... 224,000 tons
Annual losses from other causes	... 200,000 „
Built for foreigners	... 172,000 „
Total ...	... 596,000 tons

If this sum be deducted from the average of 840,000 tons per annum, built during the last two years, it leaves only 244,000 tons annually to meet the natural increase of tonnage called for by the continued growth of our commerce, and our extended command of the carrying trade of other nations as well as our own. This annual increase is more than equal to the total steam marine of any other nation in the world except France and Germany not including the lake and river trade of the United States—but it does not seem so enormous in view of the large and rapid increase of the work that the merchant marine of Great Britian undertakes to perform.—*Times.*

THREE INDIAN MINES.

Like most other classes of securities dealt in upon the Stock Exchange, Indian mining shares have been declining lately. To take only three of the leading instances, we may point out that Mysores, from 6¼, the highest quotation during the current year, have recently touched 4¼: Nundydroogs, from 2 11/16 have receded to 1⅝; Ooregum Ordinary, from 3 to under 1¼, and the Preference shares of the same company from 4 to below 2¼. If the Indian mining industry were not progressing satisfactorily, or if it were even remotely connected with foreign Government bonds or Home railway shares, we could understand the depreciation to which we have referred; but, as a matter of fact, the latest reports from the principal properties are everything that could be desired, and Indian mining is about as far removed from Bourse difficulties and the state of trade in the mother country, as the poles are from each other. And it is not the reports alone that are satisfactory. That, indeed, would not mean very much, if the reports were not backed up by continually improving results in the shape of gold produced. With the view of showing what has been the progress of the three dividend-paying Indian mines, we append a table giving particulars of the monthly yields of gold since the present year commenced:

	Mysore.		Ooregum.		Nundydroog.	
	1891.	1890.	1891.	1890.	1891.	1890.
	oz.	oz.	oz.	oz.	oz.	oz.
January	5,360	5,003	2,890	1,784	1,471	1,139
February	5,452	5,884	2,913	2,032	1,449	[illegible]
March	5,477	5,869	3,004	2,075	1,620	1,017
April	5,506	4,571	2,055	2,049	1,638	986
May	5,729	4,283	2,890	2,107	1,634	1,089
June	5,860	4,461	2,902	2,127	1,812	1,400
July	5,680	4,174	2,903	2,161	2,042	1,458
August	5,790	4,118	2,708	2,306	2,220	1,418
September	5,326	4,258	3,168	2,491	2,397	1,421
October	5,912	5,014	3,146	2,646	2,419	1,478
Total ...	55,762	47,615	28,579	21,778	18,60[illegible]	12,753

The Mysore production has, it will be seen, increased to the extent of 8,147 oz., or about 17 per cent. in the ten months, and it is satisfactory to note that the increase is due almost entirely to an improvement in the yield of the quartz In January last the proportion was 1oz. 12 dwt. of gold to the ton, whereas in October it was over 1 oz. 15 dwt. The increase in the case of the Ooregum Company, whose property adjoins the Champion Reefs mine—which, as our readers will remember, at one time formed the northern end of the Mysore sett—amounts to 6,801 oz., or over 30 per cent. The percentage obtained in January was a little over 2 oz. of gold to the ton; in October it was over 2½ oz; and the Nundydroog yield has increased to the extent of 5,849 oz., or about 46 per cent., the gold contents of the quartz having risen from 1½ oz. to the ton in January, to nearly 2¼ oz. in October. These are facts which speak for themselves, and they prove conclusively that there is nothing in the position of the properties to warrant a decline in the prices of the shares. Each of the companies is in a thoroughly sound financial position, and each has increased its area by purchasing portions of the areas once owned by the Gold-fields of Mysore Company. The Mysore Company now has an area of 768 acres, the Ooregum possesses 39,382 acres, and the Ooregum 379 acres. It is true that the Mysore Company is the only one which has paid very large dividends so far—75 per cent. for two years, besides a 50 per cent. bonus out of the sale of the Champion Reefs property—but the 20 per cent. distribution on Nundydroog shares, and those of 10 and 30 per cent. respectively on Ooregum Ordinary and Preference shares, may be taken as an indication of the value of the two undertakings. The three mines have, in short, as little of the speculative element about them as any enterprises of the kind could possibly have, and we should therefore advise those who have a pecuniary interest in them to rest and be thankful. That most of them are in this frame of mind is proved by the scarcity of floating stock in the market, and by the readiness with which purchasers are found wherever there are sellers about. We may add that despite the general stagnation in business, most of the recent decline in Indian shares has been recovered within the past few days.—*Money.*

ACKNOWLEDGMENT.

Report on the River borne Traffic of the Lower Provinces of Bengal and on the Inland Trade of Calcutta for 1890-91.—*Bengal Secretariat Press.*

NEW YORK ASSOCIATED BANKS.

New York, November 23.—The weekly return of the New York Associated Banks shows the following aggregate avera; ges:—Loans and discounts, $412,500,000; Specie, $88,600,000 Circulation, $5,600,000; Net deposits, $427,300,000; Lega tenders, $33,100,000. The changes compared with the previou return are as follow:—Loans and discounts, $3900,000 increase Specie, $600,000 increase; Net deposits, $5,000,000 increase Legal tenders, $2,200,000 increase.

NATIONAL BANK OF BELGIUM.

Brussels, November 28.—The return of the National Bank of Belgium for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25f. to the £: Increases: Other Securities £482,160; *Current accounts, £263,640; Notes in circulation* £87,640. Decrease: Coin (gold and silver) and bullion, £138,240

IMPERIAL BANK OF RUSSIA.

St. Petersburg, December 1.—The return of the Imperial Bank of Russia for the week ending the 30th ultimo, shows the following changes as compared with the previous account:—Cash in hand, total 108,322,000 roubles; decrease 2,035,000 roubles. Bills discounted, total 27,045,000 roubles; increase 825,000 roubles. Advances on merchandise, total 26,000 roubles; unchanged. Advances on Government stocks, total 7,695,000 roubles; increase 108,000 roubles. Advances on other securities, to tal 12,912,000 roubles: decrease 58,000 roubles Treasury Current accounts, total 51,970,000 roubles; decrease 1,131,000 roubles. Other current accounts, total 54,689,000 roubles; increase 14,622,000 roubles. Deposits bearing interest, total 21,319,000 roubles; decrease 100,000 roubles.

BANK OF ENGLAND.

An Account, pursuant to the Act, 7 and 8 Vict., Cap. 32, for the week ending on Wednesday, December 2nd, 1891:—

Issue Department.

Notes Issued ...	£38,975,540	Government Debt ...	£11,015,100
		Other Securities ...	5,434,900
		Gold Coin and Bullion	22,525,540
		Silver Bullion ...	...
Total ...	£38,975,550	Total ...	£38,975,540

Banking Department.

Proprietors' Capital	£14,553,000	Government Securities	...£10,161,963
Rest	3,110,485	Other Securities ...	28,405,208
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	5,222,698	Notes	13,586,365
Other Deposits ...	30,274,717	Gold and Silver Coin	1,206,630
Seven-day and other Bills ...	199,266		
Total	£53,360,166	Total	... £53,360,16[illegible]

The above return shows the following changes compared with the previous week:—

Active circulation of notes	... Increase	£393,585
Public deposits	... Increase	317,223
Other deposits	... Increase	1,693,813
Government securities ...	... Increase	715,921
Other securities ...	... Increase	1,741,332
Bullion	... Decrease	69,295
Notes in reserve ...	... Decrease	287,200
Rest	... Decrease	44,668
Reserve	... Decrease	462,880
Total circulation of notes ...	...	25,389,175
Total bullion and gold and silver coin	...	23,732,170
Total reserve (notes and coin) ...	...	14,792,995

Bank minimum rate of discount, 4 per cent.

THE BANK OF FRANCE.

Paris, December 3rd.—The return of the Bank of France f the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25 francs to the pound:—

Notes in circulation...	£124,010,200
Treasury account current	11,855,240
Other accounts current (Paris and Branches)	18,225,920
Gold in hand	53,650,000
Silver in hand	50,271,080
Bills discounted (Paris and Branches) ...	31,599,360
Advances to the Public, and on Bullion (Paris and Branches)	13,298,400
Increases.	
Notes in circulation	3,360,360
Gold in hand	314,400
Silver in hand	84,000
Bills discounted (Paris and Branches) ...	413,680
Advances to the Public, and on Bullion (Paris and Branches)	327,160
Decreases.	
Treasury account current	638,360
Other accounts current (Paris and Branches)	2,442,520

Proportion between Bullion and circulation, 83·80 per cent. Profits for the week amount to £28,520.

AUSTRO-HUNGARIAN BANK.

Vienna, December 3.—The return of the Austro-Hungarian Bank for the week ending the 30th ult. shows the following changes as compared with the previous account. Decreases: Other securities (currency), 4,969,000fl. Notes in circulation 3,234,000fl. Silver reserve, 331,000fl. Gold reserve, 11,000fl Increase: Foreign Bills (payable in gold), 1,000fl. Advances 524000fl.;

CLEARING HOUSE RETURNS.

For week ended.		Rs.
Calcutta, 23rd December	... ...	99,84,476
Bombay, 19th December	... ...	99,98,694
Madras, 19th December	... ...	20,33,813

DIVIDENDS DECLARED.

Name of Company.	Amount per cent.	For what period.	Payable. When.	Payable. Where.
Mim Tea Co., Ld.	Second Ad-interim of 5 p. c.	Season 1891 ...	Now ...	Williamson, Magor & Co.
Bargang Tea Co., Ld. ...	Ad-interim of 8 p. c.	Season 1891 ...	Now ...	Do.
Bor Pokhuri Tea Co., Ld. ...	Do. 5 p. c.	Season 1891 ...	Now ...	Do.
Fort Gloster Jute Manufacturing Co., Ld. ...	6 p. c.	Half year ended 30th November, 1891 ...	Now ...	Kettlewell, Bullen & Co.

ALLOTMENTS OF COUNCIL BILLS, 1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, November 27th.

Last year's Bills Outstanding on March 31st, 1891...	2,14,11
Ditto Telegraphic Transfers ...	2,25
Total for 1890-91 ...	2,16,36
Bills and Telegraphic Transfers allotted in current year till November 27th	15,08,73
Subsequent Telegraphic Transfers	0
Subsequent Bills	1,22,00
Total current year's Bills, &c., only ...	16,30,73

Indian Date, Saturday, December 19th.

	Paid.	Unpaid.
Last year's Bills	2,14,11	...
Ditto Telegraphic Transfers	2,25	...
Total for 1890-91 ...	2,16,36	...
Current Bills Advised ...	14,47,78	52
" " not Advised ...	...	21,00
Telegraphic Transfers ...	39,43	...
Subsequent Telegraphic Transfers	0	...
Subsequent Bills	...	1,22,00
Total current year's Bills, &c., only	14,87,21	1,43,52
Total Payments in 1891-92 ...	17,03,57	

INSOLVENTS.

Name.	Description or Address.	Insolvent's Attorney.
Charles Stuart.	Asst. Bank of Bengal, Calcutta.	Dignam, Robinson and Sparker.
Domonic Dunken Guzman.	Plumber, Gas Fitter, and Drainage Contractor.	Insolvent in person.
Charles Francis Caston.	Clerk Office of the Govt. Emigration Agent.	Insolvent in person.

MEMORANDUM shewing the amount of Government Promissory Notes enfaced for London at Calcutta between the 17th & 23rd December 1891.

4 Per Cents.	4½ Per Cents.	TOTAL.
1,55,133	2,25,000	3,80,133
Add Balance against London, as per last published Statement		27,65,12,494
		27,68,92,627
" amount enfaced at Bombay and Madras.		1,61,000
		27,70,53,627
" of 4% 1835-36 stock transferred to 4% 1854-55 notes in London		.....
		27,70,53,627
Deduct amount written off in the London Registers		6,56,900
GRAND TOTAL ...		27,63,96,727

PUBLIC DEBT OFFICE, *Bank of Bengal.* CALCUTTA, *28th December* 1891. } C. STUART, *Offg. Superintendent.*

The above figures exclude consideration of the following Composed paper of which the transfers between London and India do not pass through the books of the Public Debt Office :—

4½ of 1879, Total issue	1,75,12,900
4 of 1854-55	71,67,700
4 of 1885, issued in 1886	3,500
4½ under discharge	5,000
	2,46,89,100

E. B. RAILWAY.

Arrivals of Produce at Sealdah, Chitpore and Shamnuggur for the week ending 28th December.

		1890.	1891.
Jute, Chitpore	Mds.	96,577	48,598
" Shamnuggur	"	5,173	1,050
Tobacco	"	2,220	535
Hides and Skins	"	3,466	3,717
Rice	"	132	5,258
Grains and Pulse	"	1,386	6,658
Seeds	"	1,475	4,290
Sugar	"	409	539
Tea	"	2,460	3,348
Betel Nuts	"	3,396	309
Cotton	"	26	55

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 27th December.

		1890.	1891.
Cotton	Tons.	1,128	58
Wheat	"	729	2,315
Linseed	"	1,803	1,105
Rape and Mustard-seed ...	"	596	266
Poppy-seed	"	88	288
Til-seed	"	61	113
Castor-seed	"	84	469
Gram	"	115	837
Rice	"	4,431	4,224
Other Grains	"	727	1,601
Coal	"	19,206	18,881
Coke	"	1,126	1,298

RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended.	1891.	1890.	FROM 1ST JULY 1891.	FROM 1ST JULY 1890.	Increase in 1891.	Decrease in 1891.
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
East India..	Dec. 12	9,84,[illegible]	9,20,462	3,00,48,149	1,77,31,946	23,16,196	...
Patna-Gya ...	" 12	8,469	8,971	2,46,741	2,84,439	13,302	...
Nalhati ...	" 12	1,840	2,262	37,158	40,275	.....	3,117
Delhi-Umbala-Kalka...	" 12	20,853	.....	4,76,084	.....	.....	...
Bengal & North-Western	" 5	76,300	1,17,222	17,84,836	16,69,536	95,280	...
Bengal Central ...	" 12	13,580	13,673	3,33,068	2,97,295	35,772	...
Darjeeling-Himalayan ...	" 5	14,427	19,454	2,71,064	2,55,952	15,129	...
Eastern Bengal ..	" 12	218,290	9,41,337	57,06,751	56,62,708	1,44,043	..
Dacca ..	" 12	7,950	11,099	1,73,898	1,82,843	9,343	..

THE STOCK MARKET.

CLOSING PRICES AND VARIATIONS.

CALCUTTA, TUESDAY, *6 p.m., December 29th, 1891.*

INDIAN FUNDS.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
£ 5,000,000	3½	16 Feb. and Aug.	...	Aug. 16, 1889-91	...	...
54,233,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	...
19,748,548	3		1884	" Oct. 5, 1948	...	...
Rs 5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...	...
80,02,347	4	1 May and Nov.	1832-33	.....	106 : 13	106 : 6
2,01,27,600	4	Mar. 31, Sept. 30	1835	.....	106 : 13	106 : 6
24,41,46,900	4	1 Feb. and Aug.	1842-43	.....	106 : 13	106 : 6
4,14,16,100	4	June 30, Dec. 31	1854-55	.....	106 : 13	106 : 6
6,00,931	4	1 May and Nov.	1862	.....	106 : 13	106 : 6
34,40,62,640	4	Ditto	1865	3 months' notice	106 : 13	106 : 6
7,91,34,000	4	16 Jan. and July	1879	Ditto ...	106 : 13	106 : 6

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
Rs 1,25,26,100	4½	Mar. 15, and Sept.	1878	Sept. 15, 1893 ...	105 : 0	105 : 0
16,12,03,130	4½	Ditto	1879	Ditto ...	105 : 0	105 : 0
3,10,73,900	4½	Ditto	1880	Ditto ...	105 : 0	105 : 0

Amount.	INTEREST. ₹%	INTEREST. Payable on	REPAYABLE.	NAME.	Closing quotations.	Last week's quotations.
Rs 20,00,000	5	Feb. 15, Aug.	Aug. 15, 1902	Mysore Govt. (Railway)	102	102
£ 475,000	5	Jan. 1, July	1925 ...	Bettiah Raj (Sterling)	£106	£106
Rs 500,000	6	Jan. 30, Dec. 31,	1916 ...	Pakour ...	102	100
950,000	7	Jan. 1, July 1,	1910 ...	Bhoputpor ...	104	104

CALCUTTA MUNICIPAL DEBENTURES.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 1,00,000	6	June 30, Dec. 31 ...	Jan. 1872...	Jan. 1, 1892 ...	101½
4,00,000	5	Ditto ...	July 1878 ...	July 1, 1908 ...	108
2,50,000	5	1 Feb., Aug. ...	Aug. 1878...	Aug. 1, 1908 ...	108
5,00,000	5	1 May, Nov. ...	May 1879 ...	May 1, 1909 ...	108
2,55,000	5	April, Oct. ...	Oct. 1880 ...	Oct. 1, 1910 ...	108
15,00,000	5	1 Feb., Aug. ...	Feb. 1885...	Feb. 1, 1905 ...	107½
25,00,000	5	1 Mar., Sep. ...	Sept. 1885...	Sep. 1, 1915 ...	109½

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 26,25,000	5	1 Mar., Sep. ...	Sept. 1886...	Sep. 1, 1916 ...	110
15,50,000	5	1 Jan., July ...	Jan. 1888 ...	Jan. 1, 1918 ...	110½
5,60,000	5	30 June, 31 Dec. ...	July 1889 ...	July 1, 1919 ...	111
20,00,000	5	1 April, 1 Oct. ...	June 1890...	Oct. 1, 1920 ...	111½
6,50,000	4½	1 Jan., July ...	Jan. 1883 ...	Jan. 1, 1902 ...	104
3,00,000	4½	1 April, Oct. ...	April 1883...	April 1, 1903 ...	104
98,300	4½	1 Feb., Aug. ...	Aug. 1883...	Aug. 1, 1903 ...	104
20,00,000	4½	1 April Oct. ...	June 1891...	Oct. 1, 1921 ...	107¼

CALCUTTA PORT TRUST DEBENTURES.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.	Remarks.
Rs						
10,00,000	4½	January 1, July 1	1881	1911	106¾	These loans are payable out of a sinking fund and are secured by the Revenues of the Trust.
20,00,000	4½	April 1, October 1	1883	1913	106¾	
30,00,000	5½	January 1, July 1	1886	1916	118¼	

BOMBAY PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs					
2,71,66,210	4½	1 April ...	Govt. Debt.	.....	104⅝
75,42,800	4	1 April, Oct. ...	1879	3 months' notice	104¼
14,35,876	4	Ditto ...	1883	1 April, 1913 ...	104¼
67,500	4	Ditto ...	1885-86	1 „ 1915 ...	104¼
3,62,12,386					

BOMBAY MUNICIPAL LOAN.

Rs					
2,65,000	6	1 January, July...	1868	13 Aug. 1888 ...	101
24,48,500	5	Ditto ...	1878	1 Jan. 1918 ...	101
39,50,000	5	Ditto ...	1885	In 40 years or less	101
17,00,000	5	1 April, Oct. ...	.....	1 Jan. 1946 ...	101
30,00,000	5	Ditto ...	.....	Do. 1948 ...	101
58,40,000	4½	1 January, July...	Government	Do. 1910 ...	...
37,30,000	4	Ditto ...	Ditto ...	No date ...	...
2,09,33,500					

MADRAS MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs					
20,000	6	8 Jan., Dec. ...	1879	8 Dec. 1909 ...	...
2,82,000	6	15 April, Oct. ...	1885	15 Oct. 1915 ...	...
1,00,000	6	15 June, Dec. ...	1887	15 Dec. 1937 ...	...
3,50,000	5	15 Sept., March...	1882	15 Mar. 1912 ...	105
3,00,000	5	15 Nov., May ...	1883	15 „ 1913 ...	...
18,000	5	15 April, Oct. ...	1885	18 Sept. 1915 ...	...
14,30,000	4	30 June, 31 Dec.	Government	31 Dec. 1919 ...	...
25,00,000					

RANGOON MUNICIPAL LOAN.

Rs					
3,00,000	4½	30 June—31 Dec.	Due to Government.	30 June, 1897 ...	...
90,000	4½	Ditto ...		30 „ 1892 ...	...
1,75,000	5½	31 March—30 Sept.	31 Mar., 1881	31 Mar., 1892 ...	101½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1896 ...	104½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1900 ...	106½
2,00,000	5½	15 March—15 Sept.	15 Sept., 1883	15 Sept., 1888 ...	...
2,00,000	5½	Ditto ...	Ditto ...	15 „ 1893 ...	102½
23,00,000	5½	20 Jany.—20 July	2 July, 1887	*	101@
7,00,000	5½	.....	1889 ...	a	...

* Repayable by 40 yearly instalments of Rs. 57,500, commencing 20th June, 1891.
a. Repayable by four instalments of Rs. 1,75,000 each in 14, 24, 34 and 44 years.

KARACHI MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs					
1,00,000	6	Half-yearly ...	July, 1887...	1 July, 1897 ...	103½
1,00,000	6	Ditto ...	Ditto ...	„ 1907 ...	...
1,00,000	6	Ditto ...	Ditto ...	„ 1917 ...	...
1,11,500	5	Ditto ...	July, 1884...	„ 1914 ...	100
4,11,500					

KARACHI PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs					
2,29,000	5	1 April, Oct. ...	1880	1892 ...	100N
71,000	5	Ditto ...	1882	1892 ...	100
2,88,500	5	Ditto ...	1884	1917 ...	100
5,88,500					

JOINT STOCK DEBENTURES.

Amount.	Names.	₹%	Repayable.	Closing quotations.
Rs				
26,000	Amluckie Tea ...	7	.....	105
2,80,000	Bengal Ice Co. ...	7	1889 and 1893 ...	101
2,00,000	Burrakur Coal Co. ...	6	1900	105
2,50,000	Calcutta Steam N. Co. ...	6	After June 1895 ...	105
2,50,000	Cawnpore Cotton Mills ...	7	1891 ...	102
2,00,000	Cawnpore Woollen Mills ...	7	July 1, 1895 ...	100
7,00,000	Central Jute Co. ...	6½	After 1895 ...	107½
25,000	Chenga Tea Co. ...	8	Dec. 31, 1894 ...	100
2,00,000	Cherra Tea Co. ...	7	June 1889 ...	100
1,00,000	Damuda Coal Co. ...		6 months' notice ...	100
10,20,000	Darjeeling Railway ...	5	1891, 1896, 1897 ...	101½@102½
75,000	Darjeeling Tea & Cinchona ...	7	1900 ...	105
1,00,000	Dhunsiri Tea Co. ...	7	Dec. 31, 1898 ...	100
8,09,000	Dunbar Cotton Mills ...	6	3 months' notice ...	104
70,000	Eastern Cachar Tea Co. ...	7	May 1888 ...	100
1,50,000	Equitable Coal Co. ...	6	1900 ...	104
3,00,000	Fort Gloster Jute Co. ...	6½	August 15, 1894 ...	102
1,50,000	Grob Tea Co. ...	7	1893 ...	102
250,000	Guzdar & Co. ...	7	1904 ...	104
	Gourepore Co. ...	5½	1900 ...	104
...	Gourepore Co ...	5	1901 ...	103@
6,00,000	Hooghly Mills ...	5½	Nov. 1898 ...	104½
15,00,000	India General Co. ...	5½	Dec. 31, 1899 ...	104
5,73,000	Inland Flotilla ...	7	Nov. 1, 1894 ...	107
8,00,000	Kankharrah Co. ...	6	3 months' notice after Jan 1893 ...	105½
15,000	Kettela Tea Co. ...	8	3 months' notice ...	par
2,50,000	Muir Mills Co. ...	7	6 months' notice ...	102@
4,00,000	Muir Mills Co. ...	6	6 months' notice ...	100@
1,25,000	N.-W. P. Jute Mill ...	8	6 months' notice ...	par
50,000	Nasmyth Patent Press Co. ...	6	August 1892 ...	101
100,000	Patna Tramway ...	8	1900 ...	100N
1,50,000	Powayn Steam Tramway ...	6½	6 months' notice after 3 st Dec. 1895 ...	104
2,00,000	Raneegunge Coal Co. ...	8	March 1890-91-92 ...	105
5,00,000	Rangoon Steam Tramway Co.	6	1 Jan. 1903 ...	100
5,00,000	Seebpore Jute Co. ...	6	6 months' notice after December 1891 ...	105
5,00,000	Selim Tea Co. ...	8	After June 1890 ...	103
15,000	Singbulli & Murmah Tea ...	6½	June 30, 1895 ...	103
2,00,000	Titaghur Paper Mills ...	5½	.....	* 102½
...	.....	...	.....	...

BANKS.

Paid-up Capital.	Reserve Funds.	Rest.	Paid-up per Share.	Closing quotations.	NAMES.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891
Rs	Rs	Rs	Rs	Rs									
2,00,00,000	47,00,000	3,03,524	500	1,002½@	Bank of Bengal...	9½	9½	10	10	10	10	9½	4h
1,00,00,000	34,00,000	148,452	500	975	Bank of Bombay	7½	7½	9	10½	11½	10	10	5h
50,00,000	14,00,000	98,160	500	912½	Bank of Madras	7	7	8	11	10	14	10½	5h
£1,000,000	£1,30,000	£6,005	£10	£7½@	Agra Bank	5½	5½	4½	4½	4½	5	5	2h
1,80,000	73,500	580	100	126	Agra Savings Bank	12	12	10	10	10	11	11	5h
4,00,000	3,62,000	16,293	100	205	Allahabad Bank	15	15	15	15	15	15	15	7½
8,50,000	5,80,000	12,776	100	165	Alliance Bank of Simla	10	10	10	10	12	12	12	6h
10,00,000	2,80,000	1,612	100	150	Bank of Upper India	10	10	10	10	10	12	12	6h
£800,000	£300,000	£9,104	£20	£22½@	Chartered Bank of India, &c. ...	7	7	7	7	7	8	8	3½h
£750,000	£125,000	2,004	£25	£16½@	Char. Mer. Bank of India, &c. ...	5	5	4½	5	5	5	5	Nil.h
6,30,000	4,08,000	9,300	100	175	Commercial & Land Mortgage Bank ...	.....	.....	½ year 4	8	8	10	10	5h
£337,625	.....	904	£25	175	Delhi & London Bank	5	4½	1½	2½	3	3	4	2h
$10,000,000	$6,300,000	$1,13,872	$125	£51@	Hong-Kong & Shanghai Bank ...	17½	17½	15	16	16	18	26	6h
3,00,000	50,000	10,818	100	100	Mussoorie Bank	9	9	9	9	9	9	9	4½h
£500,000	£100,000	£24,080	£12-10	185	National Bank of India	5	5	5	5	5	5	5½	3h
£500,000 Rs. 8,80,749	.....	£268,008	£10 100	£7½@ 101N	New Oriental Bank	2½	5	5	6	6	6	6	6h
2,00,000	24,000	7,793	100	111	Oude Commercial Bank	.....	10	10	10	10	10	10	5h
1,55,000	20,000	1,243	100	135	Punjab Banking Co.	.....	.....	.....	.....	...	.....	6	4h
3,60,950	1,20,279	594	100	110	Rohilkund & Kumaon Bank ...	8	8	8½	9	9	9	9	4½h

COAL AND MINING COMPANIES.

Paid-up Capital.	Debentures	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
24,00,000	Nil.	...	19,85,046	1,000	1,900	Bengal Coal ...	C. W. Gray ...	36,743	10	11½	13	12	12	12	12a
3,00,000	2,40,000	1,03,925	5,28,357	100	150	Barrakur Coal ...	Bird & Co. ...	149	15	15	15	18	16	16b	8f
4,30,000	...	...	...	100	N	Borrea Coal ...	F. W. Heilgers & Co....	.....	...	...	...	...	...	...	...
4,00,000	1,00,000	..	3,92,294	100	102	Damuda Coal ...	Gordon Stewart & Co.	17,352	...	...	...	...	...	5	...
6,00,000	1,50,000	50,000	9,22,248	250	170	Equitable Coal ...	Macneill & Co. ...	5,719	2½		3	4	Nil.	5	Nil.
7,20,000	Nil.	2,03,516	5,99,587	100	168@	New Beerbhoom Coal	Balmer, Lawrie & Co.	1,707	5½	10	12	15	27	18a	13a
8,25,000	1,22,000	...	9,75,145	100	40	Raneegunge Coal ...	Kilburn & Co. ...	10,001	...	...	5	4	5	3	Nil.c
3,80,650	...	...	2,68,005	10	N	Arakan Oil ...	Kettlewell, Bullen & Co.	—1,42,891	...	Nil.	Nil.	Nil.	Nil.	Nil.	...
12,00,000	..	...	10,00,000	1	6as.@	Bengal Gold & Silver Co	J. Mackillican & Co....	.....	...	...	...	...	...	...	...
10,00,000	...	...	6,00,000	1	3as.@	Dhadka Gold ...	D. B. Critchley ...	.....	...	...	...	...	...	...	...
4,04,000	...	...	252,500	1	5as.	Dumra Gold ...	Barry & Co. ...	.....	...	...	...	...	...	...	...
9,00,000	...	...	5,00,000	10	8½	Kalyanpur Behar Gold	Gillanders & Co. ...	.....	...	...	...	...	...	...	...
50,000	...	...	50,000	1	1⅜	Falgunj Co. ...	Ditto ...	.....	...	...	...	...	...	...	...
10,30,000	...	...	5,40,250	1	6as.	Pat Pat Gold ...	Kilburn & Co. ...	.....	...	...	...	...	...	...	...
13,20,000	...	...	... ..	50	50N	Rajdoha Co. ...	Gillanders & Co. ...	.....	...	...	...	...	...	..	...
17,12,000	...	...	13,00,000	1	1-2-6 0-13-0	Sonapet Gold ...	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...
800,000	...	...	400,000	1	4as.	Sonakhan Gold ...	Octavius Steel & Co....	.....	...	...	...	...	...	...	...
12,12,000	...	...	9,09,000	1	4as.	Western Patkoom Gold	Barry & Co. ...	.....	...	...	...	...	...	...	...
5,50,000	...	...	3,25,000	1	3as.@	Western Bengal Gold...	J. Mackillican & Co.	.....	...	...	...	...	...	...	...

COTTON MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Spindles.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889.	1890	1891.
Rs	Rs	Rs			Rs	Rs	Rs			Rs							
£120,000	Nil.	£20,303	56,196	Nil.	£1,36,665	£10	160	Bengal Mills ...	A. Yule & Co. ...	60,318	Nil.	5	12½	10	10	10	5h
18,00,000	Nil.	...	45,212	Nil.	15,47,989	100	56	Bowreah Mills ...	Kettlewell, Bullen & Co.	1,744	Nil.	8	6½	7	5	5d	2½f
4,92,050	2,25,000	...	20,000	Nil.	7,88,622	100	N	Calcutta Mills ...	R. G. Palmer & Co. ...	8,107	...	...	...	...	...	Nil.	Nil.h
19,00,000	2,50,000	...	32,400	200	13,19,631	100	88	Cawnpore Mills ...	J. Harwood ...	745	10½	10½	10	5	8	8	4h
11,29,500	6,00,000	Nil.	47,936	Nil.	16,43,332	70	50	Dunbar Mills ...	Kilburn & Co. ...	—14,393	Nil.	Nil.	Nil.	Nil.	3½	7½	Nil.h
8,75,000	Nil.	62,796	32,250	Nil.	7,20,00[illegible]	500	270	Empress of India Mills	D. B. Mehta & Co. ...	21,176	2½	7	8	8	6½	2⅞	Nil.h
15,00,000	Nil.	3,00,000	42,198	Nil.	18,02,490	200	163	Goosery Mills ...	D. McL. Morrison ...	4,902	5	10	11	9	7	6½	3h
15,00,000	6,50,000	4,20,063	42,000	700	21,65,541	200	175N	Muir Mills ...	S. M. Johnson ...	495	14	14	14	5	8	5	Nil.h
3,22,300	1,50,000	3,029	12,160	127	4,27,912	100	94	Victoria Mills ...	Atherton West ...	20,517	...	...	2½	Nil.	10	10	5h

* Year 1890.

c—For year ended 31st March 1890.

a—For year ended 31st October 1890.
d—For year ended 28th February 1891.
f—Half year ended 31st May 1891.
g—Half year ended 30th June.

h—Year ended 30th November 1890.
e—Year ended 31st May.
i—Half year ended 31st August 1891.

JUTE MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs £400,000	Rs Nil.	Rs Nil.	769	Rs £370,000	Rs £10	Rs 90	Barnagore ...	Geo. Henderson & Co.	Rs £29,503	Nil.	Nil.	Nil.	5	10	7	6	7½d.
14,40,000	Nil.	Nil.	420	10,00,000	80	105	Budge-Budge ...	A. Yule & Co. ...	14,352	2½	Nil.	Nil.	5	10	10	12½	16¼b
6,99,250	7,00,000	115,000	565	11,80,417	100	88	Central ...	Ditto ...	3,164	...	...	...	...	...	...	4	5i
7,00,000 Pref. 7,00,000 Ordy.	2,98,500	1,00,000	253	12,89,452	100	108 / 86	Fort Gloster ...	Kettlewell, Bullen & Co	4,283	Nil.	Nil.	Nil.	Nil.	Nil.	7	9	7c / 13½c
12,00,000	2,50,000	6,75,000	302	13,90,325	100	128	Gourepore ...	Barry & Co. ...	6,301	3	Nil.	3	12	20	17	14	7i
10,50,000	6,00,000	3,20,000	450	19,64,406	75	92	Hooghly ...	Gillanders & Co. ...	4,057	Nil.	Nil.	Nil.	Nil.	10	10	10	5i
8,75,000 Pref. 17,50,000 Ordy.	Nil.	6,85,952	500	29,80,990	100	114 / 90	Howrah ...	Ernsthausen & Co. ..	239	... / Nil.	... / Nil.	... / Nil.	... / 10	... / 14	... / 15	... / 13	3½ / 8i
4,00,000	Ditto	12,13,182	320	16,48,180	50	125	Kamarhatty ...	Jardine, Skinner & Co	1,37,407	Nil.	Nil.	Nil.	10	20	30	7½	25i
8,26,000	8,00,000	1,82,495	320	20,05,117	59	57	Kanknarrah ...	Ditto ...	1,09,385	Nil.	Nil.	Nil.	Nil.	5*	6*	5*	4*
2,45,000	1,25,000	Nil.	63	3,03,000	100	90	N.-W. Provinces ...	Beer Brothers ...	1,945	...	Nil.	Nil.	Nil.	8	9	10d.	...
5,00,000 Pref. 5,00,000 Ordy.	5,00,000	3,80,000	300	15,71,865	100	113 / 84	Seebpore ...	Apcar & Co. ...	...	... / Nil.	... / Nil.	... / Nil.	... / Nil.	... / 9	8 / 7	8 / 9	4i / 4i
9,00,000	Nil.	5,50,000	350	9,08,741	75	170	Union ...	Bird & Co. ...	81,537	20	Nil.	3	26⅔	70	30	26⅔	20

PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds, etc.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs 1,70,000	Rs Nil.	Rs 40,000	4	Rs 2,14,356	Rs 100	Rs 101	Calcutta Hydraulic ...	R. Quillet ...	Rs 420	23	15	Nil.	Nil.	7	8	10	5i
4,30,000	Nil.	9,878	6	4,28,182	100	95	Camperdown ...	MacDowell & Co. ...	—907	25	22	8	13	15	10	5	5
2,40,000	Paid off.	30,000	3	2,93,550	100	100@	Canal ...	Ditto ...	9,471	10	10	Nil.	Nil.	Nil.	20	15	5j
4,00,000	Nil.	21,000	4	4,00,000	100	88@	Chitpore ...	N. J. Valetta ...	17,370	5	5	Nil.	Nil.	5	3	13	6i
4,00,000	50,000	...	8	4,82,599	100	84	Nasmyth ...	J. C. Duffus & Co. ...	6,824	10	5	5	Nil.	5	7	11	3i
56,000	44,000	...	2	85,000	200	200N	New Agra ...	Reinhold & Rustomjee ...	1,929	...	...	...	...	...	...	...	9
1,30,000	57,694	...	3	132,750	100	32	Ramkistopore ...	J. Rushton ...	4,111	Nil.	5	Nil.	Nil.	Nil.	Nil.	4	Nil.h
2,99,800	Nil.	18,827	4	2,69,584	100	55	Riverside ...	Stanley & Co.	1,599	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	5	2
2,50,000	Nil.	84,000	6	2,70,980	100	72	Strand Bank ...	Voigt & Co. ...	6,874	17	Nil.	Nil.	Nil.	4	10	12	Nil.i
3,00,000	Nil.	30,000	4	2,94,644	100	96	Watson's ...	Geo. Henderson & Co. ...	3,146	14	4	Nil.	11	6	8	11	4i

MANUFACTURING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
£96,800	Rs Nil.	Rs £10,000	Rs £72,000	Rs £10	Rs 168	Bally Paper Mills ...	Geo. Henderson & Co.	Rs £16,928	6	10	12	1[illegible]	12	15	15†
6,96,250	...	...	5,45,718	100	105	Bengal Paper Mills ...	Balmer, Lawrie & Co.	—6,826	...	...	...	...	...	...	...
4,95,000	1,42,500	...	6,07,500	100	68	Bengal Ice Co. ...	Ditto	2,718	Nil.	Nil.	Nil.	Nil.	3	4	Nil.i
3,50,000	Nil.	9,637	1,37,792	100	72½	Bengal Silk Co. ...	Lyall, Marshall & Co.	13,274	2½	7	Nil.	Nil.	4	12e	...
16,00,000	Nil.	3,17,611	5,47,484	100	90	Carew & Co. ...	Ditto	3,588	9	6½	8	9	10	7½	2i
6,00,000	2,00,000	2,81,270	8,22,470	50	60	Cawnpore Woollen Mills	A. McRobert ...	1,575	10	10	10	10	10	10	5i
2,00,000	Nil.	68,835	1,93,835	100	125	Crystal Ice Co. ...	Balmer, Lawrie & Co.	1,715	...	...	...	10	12	12	5i
2,00,000	...	...	1,26,506	100	90	Crown Brewery ...	R. F. Springett ...	880	10	7	8	9	9	9a	...
11,95,550	7,00,000	...	23,44,231	100	100N	Murree Brewery ...	H. J. Whymper, C.I.E.	6,87,714	10	10	12	12	12	10a	Nil.
3,00,000	...	95,000	1,13,171	100	120	Naini Tal Brewery ...	S. L. Whymper ...	1,225	12	12	12	12	12	12	12a
9,00,000	2,00,000	2,90,000	9,26,000	100	163	Titaghur Paper Mills ...	F. W. Heilgers & Co.	16,717	4	8	10	10	10	13	8i
5,75,500	...	398	7,13,621	100	100N	Upper India Couper Mill...	C. W. Edwards ...	1,53,579	4	6	6	7	7	8	4½i

MISCELLANEOUS COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Directors or Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year 1885	1886	1887	1888	1889	1890	1891.
Rs 85,000	Rs ...	Rs ...	Rs 73,147	Rs 85	Rs 25N	Agricultural Phosphates ...	J. Mackillican & Co.	Rs 34,436	...	10	5	Nil.	Nil.	Nil.	...
2,08,500	...	...	...	100	100N	E. Gillon & Co. ...	E. A. Gillon ...	—3,992	...	...	...	10	10	Nil.	...
70,700	...	6,000	44,498	100	125	Calcutta Central Press ...	J. M. Chalmers ...	11,588	12	12	15	20	28	20	8
12,00,000	£16,000 / 1,00,000	15,000	7,34,124	100	88	Great Eastern Hotel, Wine and General Purveying.	S. Tremearne ...	5,023	6	6	5	6	5½	2½	6g
8,00,000	...	...	8,00,000	500	110	Howrah Docking ...	M. Rustomjee ...	480	2	2	2	2	2	2	1i
3,75,000	...	...	...	25	11	Indian Imperial Marine ...	Petrie Turner & Co.	—92,102	...	...	...	...	...	...	...
4,50,000	...	89,445	...	25	30	Triton Insurance Co. ...	Jardine, Skinner & Co.	186	...	...	...	11	10	Nil.	...
1,20,000	...	8,750	1,23,080	100	110	Kangra Valley Slate ...	D. P. Masson ...	1,450	...	10	10	10	10	13	8i
2,25,000	...	...	...	100	75N	Lyell & Co. ...	H. Frost ...	...	10	9	7	Nil.	Nil.	Nil.	...
1,28,800	...	1,477	...	100	70N	E. Morrison & Co. ...	F. Willett ...	—16,771	10	Nil.	Nil.	Nil.	Nil.	Nil.	...
£37,500	£7,500	£3,145	90,278	£10	£11N	Planters' Stores & Agency...	W. E. Jefferson ...	...	7	Nil.	8	3	10	8	4f
2,50,000	Nil.	Nil.	2,00,000	100	68	Rajmehal Stone ...	Atkinson Brothers	264	9	5½	5	5	6	7	...
4,67,000	Nil.	Nil.	20,034	500	250X	R. Scott Thomson & Co. ...	R. Carbery ...	17,81	5	5	5	5	5	5	2½f
2,00,000	Nil.	Nil.	1,99,869	100	110	Sissi Saw Mills & Trading Co.	J. W. Bell ...	1,092	...	...	...	...	...	...	6k

*Per share.
† For year ended 31st July 1891.
e—Year ended 30th November.
a—Year ended 31st August.
d—Year ended 28th February 1891.
b—Year ended 31st October.
f—Ad-int for year ended 31st March, 1891.
k—Half do. 30th September.
g—For year ended 30th April 1891
i—Half-year ended 30th June, 1891.

RAILWAY, TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent for year. 1885	1886	1887	1888	1889	1890	1891
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.							
2,75,000	Nil.	6,875	2,81,180	100	74	Deoghur Railway ...	Burn & Co.	5,728	5	5	5	4	4½	4	2½b
17,50,000	11,45,000	Nil.	28,50,547	100	157	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co. ...	70,656	7½	14½	9	10	10	10	4b
17,50,000	Nil.	Nil.	17,12,621	100	133	Tarkessur Railway ...	Hoare, Miller & Co. ...	16,159	7	6½	7	7	7	8	5b
8,80,000	...	50,000	8,66,461	100	55	Bengal Telephone Co. ...	A. L. Paul ...	5,114	8	8	8	5	4½	5	...
8,90,000	Nil.	...	8,90,000	445	490	„ Bonded Warehouse ...	S. E. J. Clarke ...	881	20	15	21	25	31	32	29½‡
8,40,000	2,50,000	2,21,754	10,77,979	100	138	Calcutta Steam Navigation Co.	Hoare, Miller & Co ...	4,586	6	11	11	9	11	11	5b
4,20,000	Nil.	68,883	4,55,325	100	93	„ Landing & Shipping Co.	Simpson & Co.... ...	...	3	Nil.	13	12	10	10	5†
£344,400	£35,000	7,000	£389,941	£10	£4(@	„ Tramways Co. ...	J. R. Maples ...	£992	Nil.	2	3	3	2½	3	1½b
P 2,358,100	20,73,000	4,65,914	1,10,17,769	100	95	India General Steam Co. ...	Kilburn & Co. ...	5,456	2⅜	3	9	4	5½	4½a	3b
O 4,716,300					75									4½a	4b
200,000	93,000	...	284,612	100	N	Patna Tramway Co. ...	Davenport & Co. ...	-541	...	...	...	...	..	...	...
300,000	500,000	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co. ...	2,223	...	...	...	...	5½	2	2½b
300,000													Nil.	Nil.	...

TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1886	1887	1888	1889	1890	1891	NAMES.	Share. Paid-up	Closing quotations.	Outturn and Average Price realized for Crop. 1888. lb	As. P.	1889. lbs.	As. P	1890. lb	As. P.	Estimate for 1891. lb
Rs.	Rs.	Rs.	Rs.		Rs.								Rs.	Rs.							
4,45,700	26,000	15,000	4,71,700	950	25,024	5	8	7	3	2	...	Amluckie ...	100	40	289,760	8 2	269,111	7 6	313,675	6 10	340,000
3,00,000	...	40,000	3,08,673	877¼	-15,416	6	7	Nil.	Nil.	Nil.	...	Arcuttipore ...	100	42	217,392	7 5¼	169,316	7 0	240,820	6 6	249,520
£187,160	...	£38,690	1,98,822	7,000	...	10	10	7	10	10	...	Assam ...	£20	£32	2,248,700	11¼d.	2,673,748	11d.	2,733,000	11¼d	...
1,60,000	...	...	1,60,000	464	6,191	Nil.	Nil.	10	10	10	...	Baintbarree ...	100	110	172,200	8 0¼	179,393	7 6	185,470	7 0	192,000
£30,000	...	...	£30,000	476	£13	5	5	6	Nil.	5	...	Balijan ...	£10	par	194,715	7 10	160,900	9¼d	166,490	8 7	200,000
£1,000													£2								
2,00,000	...	16,000	2,05,602	404	720	7	8	8	6¼	7	..	Balasun ...	90	90	109,440	9 2·49	79,599	10 11·50	76,880	11 6	80,000
1,45,500	...	10,000	1,49,000	292	432	10	16	20	12	Nil.	8	Bargang ...	100	120	147,680	11¼d.	152,888	9¼¼d.	127,045	10¼d	136,000
7,62,800	...	19,170	9,40,632	1,815	5,079	3	2	Nil.	Nil.	4	...	Bengal ...	100	78	910,894	7 7¼	405,346	7 1 9	505,476	7 2	648,000
1,88,520													80	53							
5,50,000	...	1,00,000	8,42,475	1,908	29,346	4	13	10	10	7	...	Bishnauth ...	200	160	830,858	11 3/16d.	856,025	11¼d.	656,896	12 9/16d	880,000
2,75,000													100	85							
£78,170	...	...	£75,781	992	£4,309	5	7	6¼	10	7	...	Borelli ...	£10	160	535,534	10¾d.	637,844	10¼¼d.	424,215	10 95d	640,000
2,70,000	...	...	2,51,041	341	117	2	2	4	2	3	...	Burkhola ...	100	31	119,680	8 3	103,497	7 3	118,625	6 8	120,000
10,00,000	...	10,000	9,69,563	1,195	19,696	3	6	4	5	Nil.	...	Central Cachar ...	200	100	411,418	8 2	442,202	7 7	376,936	7 0	52,000
4,00,000	...	27,118	4,49,801	431	148	Nil.	Nil.	Nil.	Nil.	Nil.	...	Central Teral ...	100	22	181,130	7 3·39	184,655	5 7¼	172,830	6 18	160,000
2,50,000	6,000	...	2,47,526	1,175¼	-14,310	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chandypore ...	100	25	186,111	6 8¼	202,478	6 0	226,683	5 9	240,000
2,00,000	...	...	1,99,454	624	...	...	...	Nil.	Nil.	Nil.	...	Chalouni ...	100	100	9,898	8 4	108,000	8 9	175,780	8 10	268,000
1,50,000	25,000	...	1,75,000	251	4,090	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chenga ...	100	n	76,270	7 4·6	72,610	6 6·83	...	...	...
£119,860	Nil.	...	£120,000	2,706	£300	Nil.	Nil.	3¼	2¼	...	...	Cherra ...	£10	75	918,480	6 8	840,640	6 4	737,760	6 4	880,000
2,50,000	...	808	2,40,000	210	2,058	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chota Nagpore ...	100	12	52,396	5 4	59,973	4 10	53,646	5·68	68,000
2,50,000	...	...	3,00,000	498	—12,199	Nil.	Nil.	Nil.	Nil.	Nil.	...	Cutlecherra ...	100	100n	154,800	7 0	152,080	6 9	156,340	6 3	176,000
75,000													30								
2,00,000	75,000	32,153	2,91,889	818	98	8	12½	15	12¼	7¼	...	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	208,000
8,93,525	...	...	8,34,246	1,503	-54,153	3	4	5	Nil.	Nil.	...	Dehing ...	90	30	494,970	8 11	546,475	9 1¾	503,760	7 6¼	613,600
8,78,000	...	67,734	9,05,734	975	225	5	4	4¼	4¼	2	...	Dehra Doon ...	100	42	332,775	...	339,578	...	236,724	...	330,000
£43,580	...	...	£38,735	840	£248	2¼	5	2¼	6	7	...	Dejoo ...	£10	100n	219,990	12¼d	462,052	10·23d.	424,215	10·95d.	480,000
1,80,000	...	...	1,46,933	607	11,315	2¼	8	Nil.	13	10	...	Dessai & Parbuttia.	100	98	181,740	8 11·36	169,338	11 7·83	178,752	9 11¼	192,000
1,60,000	76,000	7,000	2,53,567	420	-24,644	Nil.	Nil.	Nil.	Nil.	Nil.	...	Dhunsiri ...	100	40@	56,679	7 0·15	59,080	8 5	78,416	7 0	96,000
£25,000A	...	...	£100,813	1,412	£554	8	8	8	8	8	...	Doom Dooma ...	£10	£13-10	927,300	10¼d.	877,020	12 7/16d.	893,890	12¼d	920,000
75,000B						6	9		14	15	...			£13							
16,100 ordy						6¼	8¼		16	13¼	..			£13							
4,65,000	...	10,000	4,31,768	644	3,906	3	6	5	7	Nil.	...	Durrung ...	100	47	215,216	8 3	232,040	7 8	206,510	6 9	212,000
7,00,000	70,000	...	8,48,630	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	...	Eastern Cachar ...	100	36	312,640	7 10	341,824	7 6	399,400	7 1	464,000
10,00,000	...	81,438	10,24,160	1,634	14,250	...	3	3	4	Nil.	...	East India ...	100	30	319,975	8 7¼	442,370	9 0·1	487,672	7 6	516,400
1,50,000	...	...	1,50,000	476	3,163	10	10	12	10	8	10	Ellenbarrie ...	100	100n	181,460	7 5	210,410	7 10	201,520	6 2·	220,000
£40,000	...	.	£40,000	1,089	-£3040	6	6	6	Nil.	Nil.	...	Endogram ...	£10	n	484,240	6 6	272,640	6 10	514,000	7 0	512,000
4,00,000	...	25,000	4,14,250	515	5,529	5	6	6	Nil.	Nil.	...	Gielle ...	100	55	132,910	10 9·58	94,640	9 4¼	126,350	7 92	136,000
1,00,000	...	...	96,383	600	1,196	28	38	20	20	Nil.	...	Good Hope ...	100	190n	216,480	8 1	258,416	7 3	239,946	6 9	200,000
5,00,000	1,50,000	...	6,04,165	984	3,349	Nil.	Nil.	Nil.	Nil.	Nil.	...	Grob ...	100	35	284,400	8 5	315,038	6 9	305,209	7 0	269,600
2,00,000	...	...	2,08,833	408	-16,194	Nil.	Nil.	Nil.	Nil.	Nil.	...	Gyabaree ...	100	40	34,240	8 3·12	41,295	10 0·55	65,900	8·30	80,000
3,50,000	...	...	3,51,000	464	6,757	5	Nil.	Nil.	5	3	...	Holta ...	100	42	98,020	9 4	154,168	9 2¼	148,000	9 7¼	170,000
1,20,000	...	13,000	1,03,400	342	679	15	15	10	17¼	Nil.	5	Hoolmaree ...	100	95	117,330	10 4	165,520	9 10	150,925	8 0¼	160,000
4,00,000	...	...	4,00,000	426	11,537	3	Nil.	6	5	Nil.	...	Hoolungooree ...	100	65	182,850	9 0	215,835	9 0	218,370	7 2	220,000
3,60,000	...	...	3,61,773	1,534	—1,823	...	...	15	17½	Nil.	5	Hope ...	100	200	444,588	9 2	612,424	7 4	517,150	7 11	720,000
100,000	...	10,606	1,10,158	210	—6627	Nil.	Nil.	Nil.	Nil.	Nil.		Hope Town ...	100	100n	53,840	8 0·24	48,300	8 3	47,835	7 1	48,000
56,900	...	...	56,867	227	438	2	2	2¼	2	2	...	Hotewar ...	100	100n	27,248	5 10	28,000	4 7	40,646	3 9	40,000
£46,600	...	£2,000	£46,000	1,080	£47	3	5	2	6	7¼	...	Hunwal ...	£10	94n	330,220	7 7·09	361,426	9 1·28	386,678	8 6	412,890
1,50,000	...	...	1,35,056	382	—10,399	10	7	10	Nil.	Nil.	-	Indian Teral ...	100	85	138,873	7 9	112,590	6 5	67,630	6 10	120,000
1,60,000	...	24,000	1,60,000	380	669	13	13¼	6	3¼	7	...	Iringmara ...	100	100	132,628	6 8¼	121,898	7 1·3	135,681	6·7·5	148,002
3,00,000	...	...	3,00,962	420	1,4762	7¼	Nil.	10	6¼	10	...	Jetinga Valley ...	100	82	82,580	7 2¼	137,410	6 9	122,745	6 6	160,000

† Per share for half-year ended 30th April 1891.
‡ Do. for year ended 31st October 1891.

a.—For nine months ended 31st December 1890.
b.—For half-year ended 30th June 1891.

TEA COMPANIES—(*Continued.*)

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1886	1887	1888	1889	1890	1891	NAMES.	Share. Paid-up.	Share. Closing quotations.	Outturn and Average Price realized for Crop 1888 Lbs.	1888 A. P.	1889 Lbs.	1889 A. P.	1890 Lbs.	1890 A. P.	Estimate for 1891.
Rs. 500,000	Rs. ...	Rs. ...	Rs. ...	675	Rs. ...	...	...	...	...	...	...	Jaboka ...	Rs. 100	Rs. 100n	Lbs. ...	A. P. ...	Lbs. ...	A. P. ...	Lbs. ...	A. P. ...	Lbs. ...
£55,000	...	£7,000	£55,480	2,187	£227	10	10	8	8	10	4	Jhanzie ...	£5	£5	441,799	11·54*d*	502,270	11·06*d*	514,657	12·78*d*	56[illegible],000
£1,93,000	..	£30,000	£198,298	5,129	£2,047	10	10	10	10	10	5	Jokai (Assam) ...	£10	£14½	2,135,177	9·59*d*.	2,309,088	10 73*d*	2,290,115	1[illegible] 0·60*d*	2,480,000
2,75,000	...		152,492	525	-52,975	Nil.	Nil.	Nil	Nil.	Nil.	...	Kalacherra ...	100	15	115,542	6 11½	147,440	5 7	118,976	6 2	200,000
1,50,000	...	...	1,50,000	280	—13,391	Nil.	Nil.	10	5	Nil.	...	Kettela ...	100	100n	105,582	10 11	130,133	7 8	103,440	6 7	132,000
A87,900 B1,33,000	...	1,21,788	3,16,527	576	...	10 4	10 4	10 4	10 4	10 4	...	Khobong ...	100 100	120 350 n	407,944	7 10½	410,587	8 5·4	408,689	8 1½	424,000
5,20,000	...	...	...	1,000	...	...	...	...	...	...	...	Kisna ...	65	65n	...	...	...	...	...	..	804,300
1,60,000	.	.	1,43,817	600	...	...	...	...	...	Nil.	...	Kocmlai ...	100	100	107,360	8 0	110,400	7 9	...	...	...
3,00,000	..	9,328	2,35,000	1,043	—6,532	Nil.	Nil.	Nil.	7½	Nil	...	Kornafulli ...	60	50	331,120	9 8	375,096	8 0	295,582	7 5	326,000
3,45,000	...	...	312,994	377	20,850	2½	2½	3	3½	3½	...	Kousanie ...	100	n	95,039	11 7	97,441	11 9	86,270	10 7	95,000
2,87,500 5,66,800	22,000	63,671	7,23,552	650	-18,689	Nil.	4	2	2	Nil.	...	Kurseong & Darjeeling.	250 200	70 55	192,432	8 2	214,498	7 6	156,976	7 0	220,000
1,00,000	...	10,000	85,263	932	48	16	16	15	15	8	5	Kuttai ...	100	177	199,161	8 4	253,740	7 5	251,024	6 9	264,000
2,25,000	...	...	2,31,450	470	5,280	2½	3½	5	5	7	...	Lackatocrah ...	100	57	118,460	7 1½	148,234	6 8½	144,510	6 6½	152,000
£15,000	£4,200	£1,200	£18,396	575	£321	4	5	4	7	7	...	Leesh River ...	£10	£10n	202,240	8 6½	251,840	7 1½	276,880	5 11	280,000
3,44,000	...	18,000	3,52,268	631	—7,010	3½	3½	6	4	Nil.	...	Longview ...	100	50	200,066	8 7	194,510	7 11	206,730	6 5	216,000
5,45,300	...	...	6,16,238	1,925	14,294	10	12½	7	7	5	...	Loobah ...	100	80	535,600	7 7	549,280	8 1	556,660	6 9	627,040
£65,333	...	...	£56,807	710	-£4,141	Nil.	Nil.	Nil.	Nil.	Nil	...	Lower Assam ...	£7-5-0	£5n	147,530	9½*d*.	136,565	9½*d*.	124,169	9½*d*.	200,000
1,10,000	...	...	1,15,444	182	-12,485	Nil.	Nil	Nil.	Nil.	Nil.	...	Lower Darjeeling...	100	n	66,950	7 6	47,185	7 6	37,830	7 0	72,000
£70,590 6,262	...	...	£73,040	961	£1 135	6	6½	6	6	5	...	Luckimpore ...	£10 £2	£5	435,123	12½*d*.	419,200	13 $\frac{3}{16}$*d*.	410,146	12½*d*	472,000
2,00,000	...	...	2,00,000	750	6,741	...	...	2½	20	25	20	Matelli ...	100	150	186,240	10 10	445,280	8 7	465,113	7 6	496,000
2,00,000	...	...	1,67,000	608	350	Nil.	Nil.	Nil.	Nil	2½	...	Manabarrie ...	100	n	189,280	6 8	266,340	6 8	333,120	5 7	344,000
2,50,000	...	15,000	2,40,000	303	859	8	12	Nil.	Nil.	8	...	Mezai ...	100	100	203,096	7 16	167,550	9 13	212,040	8 43	248,000
1,59,000	...	12,000	1,52,503	405	3,061	11	12	8	10	10	10*	Mim ...	100	74	115,398	8 9½	91,783	12 2½	96,112	10 7½	115,200
1,60,000	...	...	1,60,000	238	—3,405	2	4	7½	4	Nil.	...	Mohurgong ...	100	48	122,480	7 9	173,870	6 4	144,151	5 11	160,000
4,50,000	£5,000	...	5,00,000	730	36,600	3	2½	3	Nil.	2½	...	Moran ...	80	60n	285,250	11 10*d*.	288,144	13·10*d*.	383,846	12·7*d*.	...
30,000 1,08,000	...	...	1,18,649	393	246	14	8½	12	15	5½	10	Mothola ...	100 90	95 56	138,734	9 7	175,446	9 7	152,625	9 0	[illegible],000
£1,61,280	...	...	£163,568	1,409	-£11,981	Nil.	Nil.	Nil.	Nil.	Nil.	...	Mungledye ...	£10	n	446,070	9*d*.	339,004	10 $\frac{7}{16}$*d*.	408,482	[illegible]	...
1,76,000	...	17,224	1,76,000	370	1,379	10	9½	5	6	Nil.	...	Naga Dhoolie ...	100	90n	116,520	8 3½	110,976	8 7	124,160	6 10	144,000
2,50 000	...	20,276	1,56,606	578	—2,917	8	12½	8	6	Nil.	...	Nahartoli ...	100	n	144,724	8 8	181,810	7 7	184,863	9·6*d*	200,000
3,00,000	...	70,000	3,00,000	989	13,725	Nil.	5	15	20	20	20	Nedeem ...	100	250	510,414	8 3	578,783	8 5	586,409	7 5	632,000
1,17 750	...	6,670	95,432	1,350	—1,210	11	18	Nil.	Nil.	Nil.	...	New Mutual ...	30	63	317,485	8 2	379 280	7 6	409,491	6 10	464,000
2,76,000	...	7,500	2,76,000	739	1,422	2½	2½	Nil.	3	3	...	N.-W. Cachar ...	100	35	193,095	7 2	198,425	9 0	192,515	8 3	208,000
1 000	...	...	1,16,068	279	...	...	...	Nil.	Nil.	Nil.	...	Okayti ...	90	100	12,473	...	7,600	13 3	12,790	11·14	24,000
2,2[illegible]	...	...	2,07,160	556	288	Nil.	6	8	5	3	...	Pashok ...	100	77	129,800	7 11	114,636	8 n	129,064	7 4	128,000
510,000 25,000	...	1,473	5,83,710	966	3,576	Nil.	3	Nil.	3	Nil.	...	Phoenix ...	85 100	35	278,890	7 0	355,890	6 8	356,435	5·11	390,400
5,12,000	50,000	...	5,12,000	603	...	Nil.	8	10	7	2½ Nil.	...	Phoolbarrie ...	100	100	340,805	6 10½	342,230	5 9½	280,000	5 6½	360,000
2,18,342	...	8,012	2,16,737	165	33	6	Nil.	5	7	2	...	Punkabaree ...	100	39	57,220	9 6	63,930	9 3·7	57,090	7 6	...
2,00,000	...	...	1,88,171	686½	-21,894	Nil.	Nil.	Nil.	7	Nil.	...	Puttarsah ...	100	37	134,670	0 7½*d*	194,889	7½*d*.	149,692	7½*d*	186,400
2,00,000	...	...	1,81,000	458	456	5	7	9	10	2½	5	Rajabarrie ...	100	71	111,025	11 1	121,855	10 8	106,070	10 0	132,000
2,00,000	95,000	8,430	3,12,767	445	—4,003	Nil.	Nil.	Nil.	Nil.	Nil.	...	Ring Tong ..	100	50	108,640	9 0	100,735	8 10	116,860	7 1	120,000
3,50,000	..	...	3,50,000	377	-28,114	Nil.	2	Nil.	Nil.	Nil.	...	Rungamattee ...	100	25n	113,759	6 11	108,320	7 11	141,878	6 2	144,000
1,40,000	...	13,000	1,37,143	319	29	10	15	13	9	9	5*	Runglee Rungliot.	100	95	99,999	9 9	70,745	10 7	94,445	9 0	96,000
88,000	10,000	...	84,252	417	—5,565	10	7	3	Nil.	Nil.	...	Sapakati ...	100	100n	89,360	6 3·3	90,090	5 7·67	86,550	5 6	88,800
£79,590	...	£2,000	£70,000	683	£619	5	5	5½	5½	5	...	Scottish Assam ...	£10	£10n	335,911	11½*d*.	339,128	11½*d*.	367,600	11½*d*.	...
2,00,000	...	...	209,954	270	—3,669	3	5	5	3	Nil	...	Second Fallodhi ...	100	37	88,174	8 10·53	93,890	8 0	81,070	6 45	104,000
2,03,000	...	...	2,00,365	793	940	8	10	Nil.	Nil	Nil.	...	Second Mutual ..	60	30	133,268	7 9½	145,441	8 1	177,305	7 5	240,000
9,50,500	5,00,000	9,056	14,83,535	1,693	—83,314	2	Nil.	Nil.	Nil.	Nil.	...	Selim ...	100	5n	525,166	7 8½	477,024	8·42	407,830	7·2	528,000
£21,100	..	£1,343	£20,330	812	£844	13	17½	12	13	13	...	Shumshernuggur...	100	125n	297,600	8·05*d*.	313,200	8 0	317,760	8 0	360,000
2,00,000	15,000	...	3,11,571	734	901	7	7	6	2½	Nil.	...	Singbulli & Mur. ...	100	55	191,200	9·61	145,630	10·04	161,828	7 37	168,000
6,25,000	...	...	5,60,000	765	6,592	4	2½	4	3	Nil.	...	Singell ..	100	32	201,750	9·88	196,810	8·91	200,843	7 20	204,000
12,00,000	...	...	11,74,067	1,497	2,467	6½	11½	10	8	7	...	Singlo ...	100	103	630,786	9 3	645,230	9 3	636,834	8 6	680,000
1,60,000	...	1,000	1,60,744	500	1,235	4	8	10	10	Nil.	...	Singtom ...	100	100	114,777	9 7½	107,200	10 4	98,733	9½	104,000
3,30,000	...	...	2,81,884	392	1,447	6	7	8	5	Nil.	...	Soom	100	80	126,792	10 0	103,715	0 2½	112,473	7 6	104,000
1,68,000	...	...	1,59,571	360	709	6	7½	7½	5	2	...	Springside ...	100	65	74,800	10 7	73,010	9 [illegible]	69,110	8 8	72,000
1,35,000	...	...	1,29,710	360	—10,534	2	3	2	Nil.	Nil.	...	Teendarrea ...	100	40	69,960	7 10½	55,957	7·72	62,415	6 52	64,000
3,20,000	...	20,000	3,30,608	599	354	5	10	9	7	2½	...	Teesta Valley ...	100	90	162,000	9 9·81	133,411	10 9·89	151,836	7 64	144,000
3,99,000 1,99,800	...	...	6,05,350	710	318	4 ...	8 2	8 5	8 2	7 ...	... ...	Teespore & Gogra	A 100 B 100	98 80 n	275,680	9 2	307,256	8 0	342,930	7 0	344,000
1,50,000	...	3,000	1,59,648	461	416	8	...	5	5	4	...	Ting Ling ...	100	91	87,260	10 8·96	85,740	10 4·59	97,133	8 67	100,000
5,23,500	...	...	5,28,500	1,064	6,726	2½	12	5	Nil.	Nil.	...	Tingri ...	101	97	381,800	8 0	428,192	6 10	353,220	7 0	432,000
7,34,300	...	45,000	7,33,708	1,102	2,502	6	9½	9	12	5	...	Tukvar ...	200	185	296,038	11 1	293,630	12 8½	311,170	9 6	296,000
£194 224 £10,000	£140,200	Nil.	£204,173	2,610	-£40,328	Nil.	Nil.	Nil.	Nil.	Nil	...	Upper Assam ...	£ 10 £ 10	£1½	1,134,656	12 64*d*.	1,083,187	12·79*d*.	1,066,422	14·17*d*	1,148,000
1,50,000	...	38,234	1,95,903	569	416	10	10	15	5	4½	...	Waxhabarie ...	100	100n	272,160	7 4	216,000	6 0	192,590	5 0	248,000
£28,000	Nil.	Nil.	£23885-5-2	974	£1,609	10	10	5	6	6½	...	Wilton Tea Co. ...	£1	par	328,748	9*d*.	283,076	10*d*.	272,730	11*d*.	296,000

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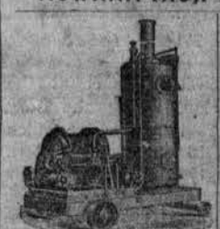

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